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April 22, 1938

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SECOND QUARTER

> Review and Forecast Number

Volume 51 Number 1318
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The Business Outlook
Major Economic Indexes Lower
Further Recession in Business Index
Stock Prices and the Business Cycle
Pump-Priming and the Money Market
Downturn in World Business Activity
The British Budget
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NEW YORK

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THE BUSINESS OUTLOOK

There are two distinct possibilities as a result of the new spending program. The stimulating effects may reinforce and hasten natural recovery forces, producing a four-months' rise in business activity beginning about May or June, with a recession in the fourth quarter. Or, on the well-known principle that successive doses of stimulant gradually lose their power, the effects of the spending may be more than offset by alarm over the increase in the public debt, causing a further decline in business.

Federal pump-priming program, the prospect for some kind of recovery in business activity was fairly well defined, as such things go. Strictly economic forces were clearly on the side of a business upturn beginning in the second half of the year.

Though precise information is not available, the general belief is that the chief cause of the depression, overspeculation in certain commodities and abnormal inventories, is being gradually corrected. Recent curtailment of production in the rubber industry, for example, has carried production to a level far below that necessary to meet the replacement demand even of a period of subnormal business activity. Some observers are convinced that a similar situation exists in the boot and shoe and tanning industries. In textiles the situation has cleared up more slowly, and in spite of increased mill sales in primary markets during the last two weeks, stocks of unsold goods are reported to be heavy. But with additional curtailment plans well advanced, it would seem reasonable to assume that in the ordinary course of events the inventory situation in the textile industry would be corrected ome time before the end of the Summer.

During the last six months it has been a moot question whether increased inventories in retail trade channels have been an important factor in the present depression. The problem has been a confusing one both because of the wide variety or statistics on the subject and the absence, on the other hand, of complete data. Last year the monthly reports of the Federal Reserve Bank of New York, for example, were showing large increases in certain items on a year-to-year percentage comparison basis, and more recently cer-

tain individual items have shown substantial decreases. Early in 1937, moreover, there was considerable non-statistical evidence that certain large merchandising organizations were accumulating heavy stocks of goods in anticipation of higher prices

The Federal Reserve Board's adjusted index of department store stocks, on the other hand, at no time has shown any expansion large enough by itself to be considered alarming. From July, 1936, to February, 1937, it rose from about 64 to about 76. That was a substantial advance, but one which some commentators asserted was perfectly normal in view of the contemporaneous increase in the volume of sales. This assertion probably failed to take into consideration the longtime downward trend in the ratio of department store stocks to sales, which, according to a chart published in the April 18 bulletin of the American Institute for Economic Research, has been in existence since the close of the war. Even allowing for this trend, however the institute's calculations indicate that the ratio of stocks to sales did not reach estimated normal until the Spring of 1937 and did not rise above estimated normal until the fourth quarter. In any event, since last August the Federal Reserve Board's index has fallen to about 70, and the institute's ratio of stocks to sales has fallen slightly below estimated normal.

At this stage of the depression no informed observer would expect to find any material liquidation of raw material inventories in the hands of primary producers and in fact there has been little or none, so far as statistics are readily available. Domestic stocks of refined copper continued to increase in March, though at a slower rate. Domestic zinc stocks,

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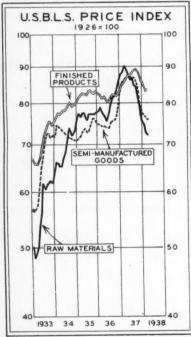
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which last August had dwindled to a few days' supply, at the end of March were above the 1934-35 average. Stocks of crude rubber, on a seasonally adjusted basis, at the end of February were the highest since November, 1935, and at the end of March were only slightly lower. The list of raw materials which are still high or moving higher, in the hands of primary producers, and, in some cases, in the hands of primary consumers, could probably be multiplied almost indefinitely. This, however, is a perfectly normal development in a period of declining business activity, the important consideration being the inventory positions of raw material consumers, on which no reliable statistics are available but which in some cases are believed to be in process of substantial liquidation. If this is the case there is every reason for believing that the inventory situation, unsound as it may have been a year ago, has been partly corrected, and that in the course of the next few months, unless business activity becomes much lower, manufacturing and distributing consumers will again be inclined to enter the market.

Despite all the loose talk we have heard recently about the increasing rigidity of the "price system," this depression has witnessed a comparatively rapid readjustment of the price structure. companying chart showing three main di-



visions of the U.S.B.L.S. wholesale price index, prices, on a 1926 base, appear to be considerably unbalanced because of the much more rapid decline in raw materials and semi-finished goods than in finished products. By comparison with previous depressions, however, especially by comparison with the onset of the great depression, the downward readjustment of finished goods prices has been, if not exactly rapid, at least sufficiently so to disqualify those who have been shouting 'monopoly" on the basis of price statis-In the five months from September, 1937, to February, 1938, the finished goods price index declined 7 per cent; at the beginning of the great depression it took nine months to reach as great a decline. In the present depression finished goods prices continued to rise after other prices had turned downward, but that was mainly because of factors over which manufacturers had lost control, particularly wage rates.

Still more surprisingly, there has been a prompter tendency toward a downward readjustment in average hourly wage earnings in manufacturing industries than in 1929 and 1930. Further readjustment in this quarter, however, is doubtful in view of the renewed outbreak of labor

troubles and the renewed emphasis by the President on the necessity for maintaining "purchasing power."

Nevertheless with a little patience and the appropriation by Congress of enough funds to feed, clothe and shelter the destitute on the basis on actual need but not on the basis of the political exigen-

President has now "done something" in his customary spectacular and dramatic fashion, and there can be little doubt that in many sections of the country that have come to rely on governmental intervention, the move will inspire a certain amount of hopefulness if not confidence.

On the other hand there are many



cies of the approaching elections, there would be many reasons for concluding that some kind of a business recovery from the present low level would be likely to set in by late Summer or Fall. calculations based on strictly economic considerations, however, must be modified in view of Mr. Roosevelt's decision to ask Congress for several additional billions for recovery as well as relief. From a shortrange standpoint, it is by no means clear what the effects of the new program, if adopted, will be.

It is well known that in many sections of the country there was a certain amount of faith that the present depression would be a short one, but that along with that belief, and indeed partly as a basis for it, there was a feeling that the Federal Gov-ernment would "do something." The

business leaders, including presumably many executives of large corporations, who are patriotic enough to feel alarmed over the present trend of Federal expenditures even though they know perfectly well that in the short run their business will be benefited. This naturally has an unfavorable psychological effect on whatever long-range plans they may have for expansion, or for improvement of existing facilities.

Experience with the promised continued upward trend of business activity under the New Deal has not in some cases been exactly satisfactory. The Republic Steel Corporation, for example, has recently completed the most modern continuous hot-rolled sheet mill yet built. This mill will turn out a better product, turn it out quicker, and will enable steel consumers

to build better things of steel at lower cost, than ever before. But just as the new mill was well under construction the President issued his blast against steel prices, in which he neglected to take into account the fact that the cost of steel (or any other product) to consumers is not merely a matter of quotations in cents per pound, but is also a matter of what the consumers get for their money. Does anybody suppose that 1938 model automobiles could be built to sell for \$600 with steel produced by the only steel-making equipment that was available ten years ago?

Faced with such horrible examples of the results of new private construction under the New Deal, the latest Federal expenditure program may well arouse enough distrust in some quarters to offset whatever enthusiasm it may create in others. Senator Glass, who sponsored the plan to liberalize loans to business by the RFC, is against the plan for a billiondollar fund for public works loans and grants to States, municipalities, etc.

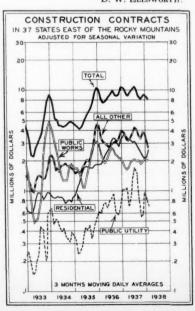
Statements in opposition to the spending program, such as that of Senator Glass, are good as far as they go. Otherwise experienced Washington observers are unable to foresee any very effective opposition. The Republicans are merely grumbling. The chairman of the Republican National Committee made a speech which attracted practically no attention. A new high in idiocy on the part of the Republicans was achieved when the specific criticism was made that some of the money was to go to the USHA, which has not spent anything yet, a plain implication that the critic thought the spending program was wrong because the money would not be spent fast enough. Even the idea of earmarking the funds may not get very far. The Republicans in particular are said to be somewhat vague about it. On the whole it seems safe to predict that the spending program will be approved by the Congress.

How long will the stimulating effects of this spending be felt? Experience with similar programs in the past suggests about four months from the time it begins to "take." If it "takes" at all, it may be expected to do so in two to three months from the time the increased spending begins; and since there was a definite upturn in recovery and relief expenditures in March, the expected date of the business upturn would be May or June. But the program may not "take" at all; the stimulating effects may be offset by alarm on the part of business executives and investors over the implications of a further large increase in the Federal debt.

D. W. ELLSWORTH



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Source: F. W. Dodge Corporation; seasonal adjustment by The Annalist.

Economic Factors Favor Recovery in Stocks; Political

HE outlook for common stock prices is almost entirely a question of the course of general business activity and this in turn depends largely upon the strength of two depression-producing forces—politics and labor. If it were not for these influences the present situation could be regarded as highly favorable. Because the strength of these two depressing influences has diminished to some extent during the past six months there is hope that business and the security markets will be able to recover moderately during the next two years, even in the face of the serious obstacles which they still face.

The reasons for believing that the situation is a strongly favorable one, aside from political factors, may be summarized as follows:

1. The shortages accumulated during the years of extremely low business activity (1930-35) are still present, and there is a large accumulation of investment funds available. These two factors in combination would ordinarily make for a long period of active business.

2. There was no serious overexpansion prior to the start of the 1937 downswing in general business activity (business having been up to normal for only fourteen months since June, 1930). The chief 1937 element of unsoundness (overaccumulation in inventories in certain industries) appears to have been partly corrected and will probably be completely corrected within a few months.

3. Commodity prices, while not as low as they were in 1931-33, are appreciably below 1937 peaks and below anything recorded between 1917 and 1929.

4. Security prices, as will be seen from the chart accompanying this article, are very low.

5. On the basis of the length of time that most past declines in general business activity and security prices have run, a recovery ought to set in some time within the next two quarters.

Statistics Suggest Recovery by August

As the nature of these elements in the situation is clear to all readers of THE ANNALIST, no further discussion of them is necessary, except that a few figures relating to the duration of past depressions may be of interest: Since 1870 there have been fourteen depressions, excluding the present one. Of these fourteen, three (1873-79, 1882-85 and 1929-35) were of unusual length and were otherwise abnor-mal in character. The course of the depression of 1913-14 was undoubtedly modified by the outbreak of the World War. so that it is of little value for purposes of interpreting ordinary business recoveries. The length of time consumed by the remaining ten depressions, the number of months from the start of the downswing in general business activity to the beginning of the following upswing, is shown in the following table:



On the basis of the above, if the duration of the present depression is equal to the average of the ten depressions, recovery would set in in August. Even if the interval is as long as the longest depression in the above table outside of 1910-11, recovery should set in by October.

In the past, cyclical upswings in common stocks have usually set in about the same time that general business activity had begun to expand. In a few cases where a tendency for stock prices to lead has been observable, it has apparently been due largely to strength in the money

Influences Chief Obstacle

By EMERSON WIRT AXE

situation, which had produced a rapid advance in high-grade bond prices and a sympathetic effect upon stocks. In the present instance, however, there is less reason to believe that the money situation will improve sharply (partly because money conditions are already so easy), so that it is reasonable to expect that the next upswing in common stock prices will not develop much if any before the beginning of a general business upswing.

Recovery Forces vs. Labor Difficulties

As we have seen above, there are a number of powerful factors making for recovery. In the extent of the shortages that have accumulated during the years of depression, including obsolescence and new inventions awaiting development, and in the supply of money available, the situation is far stronger than any that prevailed at the beginning of past recoveries. With a large supply of investment capital and many fields in which it ought to be possible to employ it profitably, we can be certain that business would be at a very high level of activity today were it not for certain restraints that prevent capital from seeking employment in the normal manner.

Labor difficulties have become so frequent in business, and the power of radical labor organizations to interfere with business operations has grown to such an extent, that the risks of doing business have been greatly increased. Under the

system of private property, competition, prices and credit under which during the past 150 years the country has advanced to its present high stage of development, business is done for profit. If labor conditions are so unfavorable as to diminish seriously the possibility of capital being able to earn a reasonable profit, or to increase seriously the risk of loss, capital is, of course, deterred from undertaking new projects.

Another factor which prevents the movement of capital into new enterprises is the fear that new restrictions may be imposed upon business. In planning the investment of capital it is necessary to estimate probable profits in future years. If conditions are changing rapidly and if there is uncertainty as to whether additional legal restrictions may be placed upon business, those who control investment funds naturally find it much more difficult to estimate future conditions and consequently are deterred from making investments.

Evidence of this fear of labor and political conditions on the part of investment capital may be seen in the low level of new capital issues over the last several years. Strict regulation of new security issues may also have been a factor.

Less Danger of European War

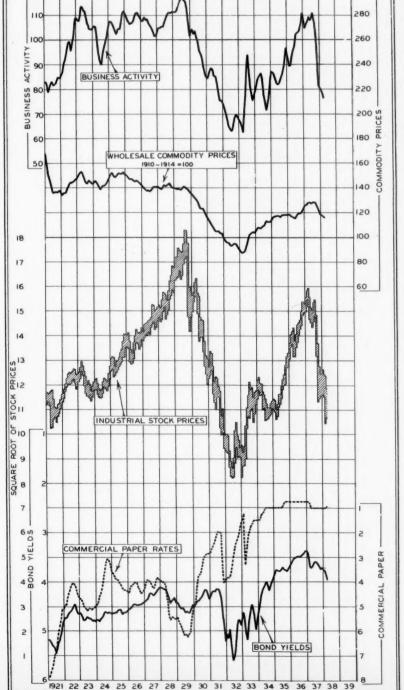
The general unsettlement of international relationships in Europe has, of course, contributed to the uncertainties of the domestic situation, but this is almost certainly a comparatively minor factor. It will be recalled that European conditions were extremely unsettled in the years following the close of the World War, yet from 1921 onward American business expanded substantially. At the present time, moreover, the European situation is working toward greater stabilicy. Germany can do little without Italy, and the recent German absorption of Austria has undoubtedly impaired Italian confidence.

The Anglo-Italian agreement signed April 16 covers the essential points of conflict between the two countries and may possibly facilitate the working of an agreement between Italy and France. It places Italy in the position of having something substantial to lose by pursuing too aggressive a policy in the future. Although the treaty does not by any means break up the German-Italian combination it constitutes definite evidence that this combination has been weakened and foreshadows the tendencies likely to develop in case of further German aggression toward the south and southeast. As an important step toward stabilization of the European situation the Anglo-Italian treaty thus weakens one of the important unfavorable factors in the outlook for American securities—the danger of a general European war.

From our review of the longer-term factors we conclude that we have all the materials for a business and common stock recovery. There is a large supply of capital and a large supply of opportunities for its use, if only the restraints could be removed. In this respect the situation has improved to some extent during the last six months. Labor organizations have in some instances shown themselves willing to revise burdensome agreements, although the labor situation in general is still far from favorable. Political forces are a little more evenly balanced, and the government has shown itself somewhat more favorable to business recovery.

Immediate Outlook

Let us now review briefly the chief characteristics in the immediate situation and the outlook for the next two quarters.



This chart brings up to date the long-range chart last published in The Annalist of Jan. 21, 1938, as subsequently revised and reprinted for separate distribution.

Continued on Page 580

National Government: Cumulative Summary of Laws

NSISTENCE by the Administration upon a limited number of unwanted reform measures has resulted in an apathy in Congress similar to that which prevailed last year during the Supreme Court fight. From the beginning of this session, there has been a disposition to wind up the appropriation bills. do as little else as possible, and push for early adjournment.

Only about thirty-five bills of business interest, therefore, have gone the full route to enactment since last August and some of these are inconsequential. Output has been small despite the fact that at the close of the first session in August. some 125 bills of business interest had made some progress so that many could have been rapidly whipped into final form. A substantial number are endorsed and needed by the businesses and regions to which they pertain.

In the present year, bills have continued to climb the ladder of legislative procedure until at present some 175 are pending. It is to be expected that this log jam will break in the final weeks of the session so that many will be rushed to the White House before the last gavel. Some dozens of these bills are important, especially those marked with asterisks in the following summary. Of the others, not a few are more important than they look. The remainder of the session will bear close watching.

BILLS WHICH BECAME LAW

A listing of some 125 bills which were enacted during the first session of the Seventy-fifth Congress, ended Aug. 21, appears in The Annalist of Sept. 3, 1937, Page 375. Following are those of business interest enacted in the third session from Jan. 3 to date. Enactments during the second session (Nov. 15 to Dec. 21) were virtually nil. This table gives the public law and public resolution numbers, the dates of Presidential approval, and the numbers of the original House and Senate bills. The more important measures are marked with asterisks.

res are marked with asterisks.

PUBLIC LAWS—416 (S2675) Dec 6—Amend

Ped Credit Union Act.
418 (S1485) Jan 12—Prohibit taking photos
of military value.
420 (HR6628) Jan 14—Extend air-mail routes

420 (HR6628) Jan 14—Extend air-mail routes to 35,000 miles. 422 (S2940) Jan 17—Business statistics col-lected by Bur of Forn & Domestic Commerce to be confidential. *424 (HR8730) Feb 3—Liberalize authority of Fed Housing Admin to insure home mort-

gages.
425 (S1691) Feb 11-Lift residence require-

for retired judges. (HR9043) Feb 11—Permit retired Su-e Court judges to serve on D. C. Fed (HR8505) Feb 16-Agricultural Adjust-

ment Act of 1938.

*432 (HR9379) Feb 24—Treasury cancel RFC relief obligations amounting to about \$2,700,-

relief obligations amounting to about \$2,700,-000,000.
434 (S2383) Feb 24—Atty Gen to compromise certn suits on veterans' insurance.
437 (S2381) Feb 28—Punish impersonators of

437 (S2381) Feb 28—Punish impersonators of govt corporatn officials.
438 (S3452) Mar 3—Extend lending authority of RFC Disaster Loan Corp to apply to disasters of 1938.

*439 (S2215) Mar 4—Extend Frazier-Lemke farm bankruptcy act 2 yrs.
441 (S1865) Mar 5—Small claims and conciliation branch D C court.

*442 (HR9361) Mar 8—Maintain capital Commodity Credit Corp unimpaired at \$100,000,000.

445 (HR9361) Mar 18—New dist judge Eastern La.

ern La.

*447 (S1077)—Mar 21—Amendments strengthening FTC Act.

451 (S3554) Mar 26—New dist judge North-

451 (S3554) Mar 28—New dist judge Northern Ala.
465 (HR8826) Apr 4—Punish buyers of property issued Army and Navy personnel.
*470 (HR9915) Apr 7—Amend AAA Act including State acreage allotments.
471 (S3195) Apr 7—Extend Commodity Exchange Act to include wool tops.
*479 (S3735) Apr 13—Broaden RFC authority for loans to business and to public bodies.
485 (HR9605) Apr 13—Increase Army officer strength to 14,859.

PUBLIC RESOLUTIONS-78 (HJR571) Feb 4-\$39,750,000 for 1937 sugar act enforcement; \$34,500,000 balance from crop productn and

Passed and Bills Pending

By KENDALL K. HOYT

Federal Appropriations

(Millions of Dollars)

1938. Budget. Latest. 1,503.4 1,408.5 1,403.7 516.3 564.4 549.2 45.9 47.3 47.3

27.6 28.1 39.8 39.8 250.0 250.0 7.0 7.0 ... 50.0 1,000.0 \$1,250.0

harvesting loans made available to June 30,

79 (SJR191) Feb 15-Prohibit picketing for-

n embassies. (HJR591) Mar 2—\$2.000,000 for insect con-; \$5,000,000 for AAA Act, fiscal 1938. 3 (SJR277) Apr 4—Joint Cong committee

invstg. TVA.
84 (HJR504) Apr 5—Approve interstt compact
Grt Lakes fisheries. *87 (HJR594) Apr 13—FTC invstg auto mfrs' distributn policies and dealers' sales policies

PASSED BOTH HOUSES

The following bills have passed both houses and await final action:

HR7158—Exempt yachts, tugs, etc, from certn crew requirements.

HR748—Auth air-mail feeder service; commute life sentence as to service of former airline executives on mail-carrying lines.

HR7836—Include hops under AAA Act.

HJR150—Interstt compact Snake R waters.

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and Labor
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Legislative
Agriculture
Non-Military (War Dept.).

The following have passed both houses and have been referred to conference com-

decisn patent commission to U S Court of Customs Appeals. Patents May 25 '37.
S2111—Take in outstanding cotton pool certificates, \$1,800,000. Agri May 19 '37.
S2113—Benefits for death or disability, armed forces in wartime. Mil Aff Aug 17 '37.
*S2226—Wheeler-Johnson child labor bill. Labor Aug 20 '37. Also in wage hour bill as passed S, although deleted by H committee.
S2382—Six-year limitation on pvt claims against govt for patent infringement. Judic Mar 25 '38.
S2403—Amend Federal strikebreaker statute.

Mar 25 '38.

S2403-Amend Federal strikebreaker statute.
Judic Aug 17 '37.
S2473-Dispense with formality of oath, income tax returns. Ways & Means Jul 23 '37.

*S2475-Wage-hour bill. Recommtd H Labor bec 17 '37; ordered reported Apr 14 '38.
S2580-Genl Regulatns safety at Mercht Marine & Fisheries Aug 17 '37.
S2592-Legalize checks less than \$1. Judic Aug 9 '37.

*S2638-Amend flood contraits.

Fiscal Fiscal 1939 and Deficiencies for 1938-1938. Budget. Latest. Status.

Aug 9 '37.

*S2638—Amend flood control act permit localities to contrbute more than original limits.
Flood Control Aug 17 '37.

*S2650—Completn and operatn Ft Peck project. HRpt 1504 Aug 11 '37.

S2681—Auth Grand Lake—Big Thompson
water diversion, Colo. HRpt 1180 Jul 6 '37.

In conference Pub. Law 453 In conference Pub. Law 458

In conference In conference In conference Reported in Senate House debating Reported in House

HOUSE BILLS—HR146—Pub Bidg contractors to name subcontractors and materials men. SRpt1608 Apr 15 '38.

HR1507—Anti-lynching. SRpt 793 Jun 22 '37. Killed by filibuster.

HR1591—Require registatn persons employed by forn principals to spread propaganda. Passed H Aug 2 '37. To S Judic. 'HR1668—Long-and-short haul. Passed H Apr 14 '37. S Interstt Com hearings. HR2271—Removal of inferior court judges for misbehavior by trial rather than impeachment. June 22 '37. Judic. HR3423—Forbid fed employ aliens where citizens available. Jul 19 '37. Educ & Labor. HR3679—Forbid habitual commuting aliens to work in U. S. Mar 17 '37. Immigratn. HR4732—Amend PO air mail jurisdiction. Jan 17 '38. Po & Post Rds. HR5030—Spanish War service pensions. SRpt1564 Apr 1 '38.

HR5031—Compensate disabled veterans. Mar 24 '37.

HR5408—Preserve domestic sources of tin. Apr 7 '37.

HR5901—Apply natnl stolen property act to

HR5000-Freetre HR5001-App 7 '37.

HR5001-Apply natnl stolen property act to feloniously converted, forged or counterfeit securities. May 17 '37. Judic.

HR6178-Abolish appeals to test validity habeas corpus writs. Jan 17 '38. Judic.

HR6215-Repeal income tax publicity corporation salaries over \$15,000. SRpt728 Jun 15 '37.

HR6391—Deport alien criminals. Jun 10 '37.

poration salaries over \$15,000. SRpt728 Jun 15 '37. HR6391—Deport alien criminals. Jun 10 '37. Immigratn.

*HR6586—Natural gas regulation. SRpt1162 Aug 11 '37. HR6961—Forbid procuring of forn divorces by mail. Aug 2 '37. Judic.

*HR6963—Conservators in bankruptcy; Sabath bill. Aug 10 '37. Judic. HR7187—Amend section 12B Fed Reserve Act. To S Bnkg & Currency Apr 15 '38. HR7508—Interstt transportatn liquor into dry states unlawful. Jul 19 '37. Judic. HR7560—Auth \$15,000,000 to repair two Navy ships. Jan 17 '38. Naval Aff. HR7711—Amend ship radio requirements. Aug. 2 '37. Interstt Com. HR7764—Permit sale power, Uncompahyre reclam project, Colo. Feb. 21 '38. HR8046—Chandler bankruptcy bill; genl revision laws on. Aug. 10 '37. Judic. HR8115—Permit mailing liquor samples up to 8 oz. Feb 21 '38.

*HR8046—Chandler bankruptcy bill; genl revision laws on. Aug. 10 '37. Judic. HR8115—Permit mailing liquor samples up to 8 oz. Feb 21 '38.

*HR9045—Auth census statistics on cotton-seed and genl broadening census powers to collect business statistics. Apr 4 '38.

HR9789—Experiment in Dist of Col. fed courts of sound-recording trial proceedings. Mar 21 '38. Judic.

HR9882—Inspectors of hulls and boilers to issue certif of service. Passed H Mar 21 '38. HR10066—D C tax bill. Apr 11 '38. Finance. HJ7613—Temporary govt operatn certn American Line ships. Apr 4 '38.

REPORTED

The following bills have been favorably reported from the committees to which ey were referred and are pending on the calendars of Senate and House

SENATE BILLS—S2 (McCarran) SRpt686 Jun 7 '37—ICC regulatn of air transport. To be superseded by bill for independent com-

misn.

\$153 (Neely) \$Rpt 1377 Feb 16 '38—Prohibit compulsory block booking and blind selling motion picture films.

\$419 (Harrison & Black) \$Rpt 217 Mar 19 '37—Aid \$tts in educatn up to \$300,000,000 per Vr.

er yr. S475 (McAdoo) SRpt 1367 Feb 14 '38—Estab-

S475 (McAGOO) SKPI L201 FEB 31 00-32518-lish court of patent appeals. S532 (Wheeler) SRpt 220 Mar 19-ICC regu-latn train dispatchers. S847 (Steiwer & Hatch) SRpt 256 Mar 29 '37-Forbid use of Fed official patronage in

'37—Forbid use of Fed official patronage in electns.

\$\frac{3136}\$ (Ashurst) SRpt 1495 Mar 14 '38—Auth persons accused of infamous crimes to waive grand jury procedure.

\$\frac{3135}\$ (Walsh) SRpt 988 Jul 29, '37—Amend Packers & Stockyards Act 1921.

'\$\frac{31392}\$ (Ashurst) adverse SRpt 711 Jun 14, '37—Supreme Court reorganization plan. Killed by recommittal Jul 22, '37.

\$\frac{3163}\$ (Pepper) 1458 Mar 7, '38—\$\frac{31}{3150}\$,000 per yr to aid physically handicapped children. \$\frac{3176}{3150}\$ (McCarran) 687 Jun 7, '37—TCC regulatn of air safety. Being superseded by general aviation bill.

\$\frac{32190}{32190}\$ (Capper) 1216 Aug 16, '37—Truth in S2190 (Capper) 1216 Aug 16, '37—Truth in

S2190 (Capper) and fabrics.

*S2410 (Minton) 779 Jun 21, '37—Rate orders of Stts not to be set aside by Fed court unless confiscatory; prudent investment valuation

S3053 (McCarran) 1596 Apr 14, '38—Auth purchase of pub lands for home and other sites. S3145 (McAdoo) 1313 Jan 25, '38—New dist judge Southern Calif. S3055 (Copeland) 1578 Apr 11, '38—Amend laws to prevent collisions of vessels. S3681 (Hayden & O'Mahoney) 1544 Mar 25, '38—Amend law for mining phosphate, oil &c on public domain to increase return to reclamtion fund. SJR140 (Reynolds) Jul 28, '27 Communication SJR140 (Reynolds) Jul 28, '27 Communication fund.

lamtion fund.

SJR140 (Reynolds) Jul 28, '37—Commsn study minerals needed for natl defense.

SJR144 (Vandenberg) 788 Jun 22, '37—Child labor amendment to Constitutn.

SJR176 (Schwellenbach) 1145 Aug 8, '37—

HR 9306 First Deficiency HJR 571 Sugar HJR 596 Relief Deficiency HJR 591 Inspcts., etc... HJR 627 CCC...... HJR 000 Relief, 1939

Total, Regular Annual., 4,838.9 5,177.5 5,214.4

House and Senate drafts: *HR2711—Create stream pollution division in Pub Health Service. Sent to conf Aug 18. *HR8099—Customs administrative bill. Amends administrative sections of tariff act. Amends administration
Apr 8.

*HR9682—Revenue act of 1938.

mittees to adjust differences between

First Deficiency

PASSED ONE HOUSE

The following bills have passed the house in which they were introduced and are pending in committee or on the cal-

SENATE BILLS—S3—Require Fed license for interstt firearms business. To House Committee on Interstate & Foreign Commerce Feb. 25, '37.

*S5—Copeland food and drug bill. HRpt2139 Apr 14 '38.

pr 14 '38.
S18-Natl Safety Stds Commsn. Interstt & rn Com Aug 17 '37.
"S69-Limit freighttrain lengths to 70 cars. terstt & Forn Com Jul 27 '37. Tabled in mmittee.

Interstt & Forn Com Jul 27 '37. Tabled in committee.

\$183-Consent interst compact Little Missouri R. Irrig & Reclam Mar 29 '38.

\$477-Penalize unauthorized practice before Patent Office. HRpt2007 Mar 25 '38.

\$531-Death and disability compensat on pub bldg contracts. Judic Mar 29 '38.

\$589-Require operators of motor vehicles in interst com hold valid permits issued by a Stt. Interstt & Forn Com Apr 2 '38.

\$899-Credit Treas with \$23.8 millions increased value Philippine gold reserve because of decreased gold weight of dollar. Insular Aff Aug 9 '37.

\$978-Pub works labor preferences. Ways & Means Mar 16 '37.

\$988-Retirement system, Forn commerce serv. HRpt2129 Apr 11 '38.

\$1131-Amend naval petroleum reserve act as to shales etc. Naval Aff Apr 19 '37.

\$1258-Apply AAA provisions to fish. Agri Feb 11 '37.

\$1261-ICC to establish through routes, joint rates, etc. Interstt & Forn Com Aug 11 '37.

'37. S1273—Prevent collisions at sea. Mercht Marine & Fisheries Aug. 9 '37. S1426—Protect mail monopoly by restricting carriage by pvt express. P & O Post Rds Apr

9 '37. S1681—Extend AAA tax refund filing to Jan 1 '38. Agri Aug 9 '37. S1883—Permit trademark applicants appeal

S2789—Regional lab for uses southern farm products. HRpt 1570 Aug 16 '37.

S2817—U. S. buy navigatn facilities established by air mail contractors. Interstt & Forn Com Aug 20 '37.

S2874—Require deposit ashore passenger lists inland and coastal vessels. Mercht Marine & Fisheries Aug 10 '37.

S2900—Fed Maritime Commisn insure constructn and repair floating property up to \$100,000,000. Mercht Marine & Fish Mar 29 '38.

S2906—Fed Maritime Commisn insure constructn and repair floating property up to \$100,000,000. Mercht Marine & Fisheries Mar 29 '38.

S2906—Navig & steamboat inspection investigatn board. Mercht Marine & Fisheries Mar 29 '38.

S3043—\$50,000,000 for 1938 crop production loans. Agri Jan 7 '38.

S3043—\$50,000,000 for 1938 crop production loans. Agri Jan 7 '38.

S3043—Special low penalties for stealing Fed property value less than \$50. Judic Mar 29 '38.

S requested bill's return Mar 30 '38.

S3174—Releases govt lien on part of '37 crop needed by farmers for '38 seed. Agri Apr 2 '38.

*S3255—SEC registratn of over-the-counter brokers—and dealers. Interstt & Forn Com Apr 2 '38. Hearings held.

S2909—Auth \$15,000,000 in grants to stts for 3-yr program to fight venereal disease. Interst & Forn Com Apr 2 '38.

S3330—Increases Steamboat Inspection traveling inspectors from 10 to 30. Mercht Marine & Fisheries Mar 29 '38.

*3333—Government reorganization. Recommitted Select Committee Govt Reorg Apr 8 '38.

*3353—Reveral H and S bills embodying parts of reorg plan are inactive.

S3351—Auth hull and boiler inspectors to issue certif of service. Mercht Marine & Fisheries Mar 29 '38.

S3530—Re-estab regular army reserve.

Passed S Apr 5 '38.

S3530—Re-estab regular army reserve.

Passed S Apr 5 '38.

SJR68—Create Natl Unemploy & Relief Commsn. Labor Jun 15 '37.

30 '38.

SJR68—Create Natl Unemploy & Relief Commsn. Labor Jun 15 '37.

SJR85—Investg needs of laborers migrating across State lines. HRpt 1349 Jul 26 '37.

SJR95—FTC investig efforts influence pub opinion for and against pub ownership utilities. Interstt & Forn Com May 19 '37. Superseded by TVA invstg. Pub Res 83.

SJR161—Bur Labor Statistics report value prison-made goods. Labor Jan 7 '38.

SJR205—Cotton price adjustment. Agri Apr 1 '38.

1 '38.
SJR208—Estab U. S. title to certain sub-merged oil lands. Judic Aug 20 '37.
SJR253—Extend for two years the period for filing under war claims act 1928. Ways & Means Mar 29 '38.

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Favor employment by WPA of persons unable to find work in pvt industry.

SJR177 (Walsh)-955 Jul 27, '38-Approve Conn R flood control compact.

SJR178 (Walsh) 952 Jul 27, '38-Approve Merrimack R compact.

SJR281 (King) 1603 Apr 14, '38—Postpone effective date for Rules of Civil Procedure for Dist courts till end of first session 76th

HOUSE BILLS-HR1608 (Faddis HRpt1541 Aug. 13, '37—Acquire manganese, chromius and tungsten ore for war reserve.

HR1645 (Jones) 290 Feb 18, '37-Agricultural

HR6150 (Green) 950 Jun 8, '37-Auth Fla

ship canal.

HR6289 (Wood)—1976 Mar 18, '38—Pension
Philippine Insurrectn veterans.

HR6748 (Peterson, Ga) 1433 Aug 3, '37—Provide homesteads free of debt for farm families, \$500,000,000 per year.

HR7186 (Steagall) 1426 Aug 2, '37-Amend Fed Res Act payt of int on demand deposits of certn pub funds.

HR7273 (Lea) 911 May 28, '37—ICC regulatn of air transport. Being superseded by inde-pendent commission over all aviation.

HR7452 (King) HRpt 1803 Feb 13, '38-tatehood for Hawaii.

HR7647 (Phillips) 1304 July 26, '37—Americans who serve in forn armed forces to lose nationality.

HR7777 (Scott) 2144 Apr 18, '38—Raise limit n profits on naval aircraft manufacture.

HR7869 (Somers) 1588 Aug 18, '37-Standardize wts and measures. HR7873 (Mead) 1272 Jul 19, '37-Foreign air

HR8008 (Izac) 1878 Mar 3, '38—Allow purchase of pub lands for home and other sites.
HR9285 (Casque) 1757 Feb 2, '38—Pension widows and children World War vets. HR9359 (May) 1828 Feb 18, '38-Re-establish

*HR9604 (May) 1870 Mar 2, '38—Prevent war-time profiteering. Supersedes HR6704 (Hill) 808 May 12, '37.

HR9690 (Dickstein) 1941 Mar 11, '38—Deny itizenship to persons who believe in form of ovt foreign to that of U S.

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*HR9710 (Bland) 1950 Mar 15, '38-Amendments to merchant marine act to effectuate Kennedy rpt.

HR9996 (Lanham) 2008 Mar 25, '38—Registratn of certn collective trade-marks.
HR10014 (Sumners) 2034 Mar 30, '38—Omnibus judge bill.

*HR10027 (Mansfield) 2030 Mar 29, '38—Regional planning bill with 11-man commisn and 7 regional committees.

*HR10140 (Cartwright) 2094 Apr 5, '38— \$234,000,000 for Fed aid road work in fiscal 1940 and same in 1941.

HJR493 (McCormack) 1631 Aug 20, '37—Flood control compact Conn R.

HJR494 (McCormack) 1632 Aug 20, '37-ompact Merrimac R.

Senate Resolutions-10 pt 98 Caps

AGREED TO-SRes167 (Nye) Mar 25, '38-ec Agri invstg flaxseed prices.

198 (Ellender) Apr 1—Invstg operatn and administratn of civil service laws.

205 (Smith) Mar 21-Continue invst Amer Cotton Cooperative Assn under SRes137.

321 (Copeland) Feb 25—Invstg conditions in mercht marine.

REPORTED-SRes207 (Burke) adverse rpt Feb 14-Invstg NLRB.

215 (Vandenberg) Feb 11 – Invstg profit-sharing between employers and employes. 216 (Thomas, Okla) SRpt1328 Feb 9—Favor adjusting purchasing pwr of dollar to 1926 level.

In Committee. 8 Pt. No. 98 Caps

These bills still are in the committees to which they were referred after intro-The legislative calendar pubduction. lished in THE ANNALIST each week has listed several hundred bills during the present session. Most of them are inactive. Following are a few of the more important measures with notations as to their status.

Federal Reserve—HR7230 (Patman) Bnkg & Currency—Govt ownership of Fed Res system. Hearings held.

Tax-Exempt Bonds — Joint resolutions be-fore H and S Judiciary Committees to per-mit reciprocal Stt and Fed taxation on in-come from public bond interest and public employes' salaries. S hrgs. White House message expected.

Government Contract Labor—S3390 (Wag-ner) Educ & Labor—Provide guarantees of collective bargaining in work done under Fed contracts, grants and loans. Hrgs.

Corporations—S3072 (Borah & O'Mahoney) Judic—Fed licensing of corporatns. Hrgs. Dead for session.

Patents-HR10068 (McFarlane) Patents-compulsory licensing of patents. Hrgs.

Dead for session.

Trust Indentures—S2344 (Barkley) Bnkg &
Currency and HR10292 (Lea) Intersst & Fron
Com—SEC control over trust indentures.

Protective Committees—HR6968 (Lea) Interstt & Forn Com—SEC regulatn of protective committees. Inactive.

Monopoly—S3345 (Gillette) and HR10176 (Eicher) Judic—Prevent one corporatn acquiring controlling interest in competing corp.

Trade Marks—HR9041 (Lanham) Patents— Genl revisn trade-mark law. Hrgs.

Oil—S3752 (Gillette) Judic and HR10089 (Biermann) Interstt & Forn Com—Divorce production, refining, and transportatn of petroleum products from marketing thereof.

Hrgs.

Administrative Court—S3676 (Logan) Judic

New super-court to hear cases involving regulatns and decisns of Fed agencies.

Chain Stores—HR9464 (Patman) Ways & Means—Confiscatory taxes on chain stores. Inactive.

Social Security—Various amendments pend-ing before H Ways & Means & S Finance Committees to broaden scope of Soc Sec Act. Water Transport—S1400 (Wheeler) Interstt Com—ICC regulatn of water carriers. Rpt ordered last year but never filed.

Constitution—SJR134 (Norris) Judic—Pro-ide for popular vote on constitutional vide for popular amendments.

Legislative Procedure—For information of readers not fully familiar with the steps of legislative procedure, the normal course of a bill is as follows: (1) introduction; (2) reference to a standing committee covering the field to which the bill is related; (3) report from committee to the calendar, usually after from committee to the calendar, usually after hearings, with possible amendments; (4) debate and passage in first house; (5) reference to committee in second house; (6) resport in second house; (7) debate and passage in second house; (8) agreement of first house with amendments, if any, made in second house; (9) special conference committee action to iron out differences between the two houses; (10) acceptance of the conference report by both houses; 11) Presidential approval or veto; (12) further Congressional action by two-thirds vote in case of veto.

A more detailed summary of legisletive procedure appears in The Annalist of Nov. 26, 1937, page 863.

NEW RILLS WEEK ENDED APRIL 18

S3822 (Sheppard) Military Aff-Increase allotment of enlisted men to air corps. S3829 (McNary) Interstt Com-Amend Motor Carrier Act.

3832 (Shipstead) Bnkg & Currency-3 erest land bank loans to June 30 1939

S3837 (Bankhead) Approp—Provide an investigator to work for the Appropriatn Committee of each house.

mittee of each nouse. S3845 (McCarran) Commerce—Create Civil Aeronautics Authority for geni regulatn of aviation and air transport.

S3847 (King) Judic-Incorporate of "Group Hospitalization, Inc."

Hospitalization, inc.

SCR31 (McAdoo) Agri & Forestry—Create joint committee on forestry.

HR10227 (Cannon, Mo) Agri—Amend Packers & Stockyards Act. Also HR10273 (Cooley).

HR10228 (Sabath) Judic—Provide registrate of lobbying the state of lo

HR10241 (Doughton) Ways & Means— Amend Social Security Act for maternity and infant care, \$59,000,000. HR10246 (McCormack) Ways & Means— Amend Social Security Act for aid to depend-

HR10250 (Ramsey) Judic—Amend act as to arriers liability for death or injury to em-

HR10251 (Mansfield) Rivers & Harbors— Auth Sec of War to grant easements for roads and street across land acquired for harbor and flood work.

arbor and flood work.

HR10259 (Thomas N J) Military Aff—Reeal helium act.

HR10260 (Patman) Interstt & Forn Comtuth Bur Forn & Domes Commerce coop
with Stt universities in business training.

HR10265 (Barry) Civil Service—Ban patrontige in classified civil service.

HR10272 (Doughton) Ways & Means-Terminate tax sec 601 (c) (7) Revenue Act 1932. HR10277 (Bigelow) Judic—Define and pro-hibit discriminatory business practices, un-fair competitn, &c.

HJR644 (Ramsay) Judic-Postpone effective date Rules of Civil Procedure dist courts to adjournment date first session 76th Con-

HJR645 (Greever) Interstt & Forn Com-Pub Hith Service invstg natural health re-sources of U S. Also HJR652 (Walter), HJR654 (O'Connell, Mont).

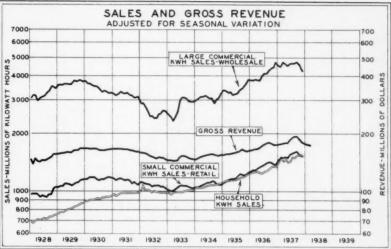
HJR650 (Mead) P O & Post Rds-extensn of forn air-mail contracts 1 yr

HJR651 (Knutson) Interstt & Forn Com-uspend ICC authority to approve railway

HJR653 (Ramsay) Judic—Ask Supreme Court rehear case of Buffington vs Day (11 Wallace 113).

HJR655 (Goldsborough) Bnk & Currency— Amend sec 12B Fed Res Act. HRes461 (Dickstein) Rules — Invstg un-American propaganda.

Senate bill ordered rptd. Hrgs starting on H Power and Light Net Income Off About 16%; Utilities "Don't Need New Equipment"



revenues for January, February and March estimated by THE ANNALIST

THE accompanying chart shows the does not, of course, take into account a main trends in the electric light and power industry. This may be the last time we shall be able to publish this chart, because the Federal Power Commission, not content with ruining the excellent monthly series on total power production formerly compiled by the Geological Survey, has now ordered a new classification of accounts which has completely wrecked the Edison Electric Institute's monthly compilations on which this chart is based. No figures are now available for the period since December, but in the first quarter there were few important changes from December levels.

Net income of the entire industry was probably about 16 per cent lower in the first quarter than in the first quarter of 1937, not a bad showing but one which

substantial lag known to exist between certain operating conditions and net income. Sales of electric appliances, for example, which had shown phenomenal gains through 1937, were probably about 36 per cent lower in the first quarter than in the first quarter of 1937.

The chief new politico-economic development is news from Washington to the effect that the RFC is prepared to lend to public utilities for new construction. With respect to a similar proposal to finance the railroads Daniel Willard re-cently said: "We don't need equipment." Sad but true, under present conditions, for reasons described in previous issues of this magazine, Mr. Willard's pithy comment applies with equal force to the electric light and power industry.



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Recent Economic Changes: Gradual Further Decline

CONOMIC activity in the United States was still headed downward at the close of the first quarter, most of our major indices showing about the same moderate rates of decline in March as in February. An important exception was construction contracts awarded, which, on a seasonally adjusted basis, rose to near the January level.

Industrial Production

The factors contributing to a further moderate reduction in industrial production were much the same as those in Feb-

TABLE I. RECENT ECONOMIC CHANGES (1923-25 = 100; Adjusted for Seasonal Variation)

Mar., 1938.	Feb., 1938.	Jan., 1938.
Industrial production*78	79	80
Consumer expenditures. 94.2	95.4	96.4
Department store sales. 86	88	90
Employment*82.7	83.9	85.2
Payrolls*72.0	74.3	76.9
Real wages *84.4	87.1	89.3
Cost of living 85.3	85.3	86.1
Wholesale prices*79.2	79.9	80.4
Cash farm incomet	66.2	71.5
National incomes	80.8	81.5
Construction contracts:		
Monthly index 53.5	42.5	55.2
Moving average	50.4	52.6
*Estimated by The Annalist. 11	924 - 29 = 1	100; in-
cluding AAA payments. §1929 = 10		

ruary. The textile industries were more active and lumber output again increased, but the improvement was not sufficient to offset a further decline in durable goods production. Inventories were undoubtedly again reduced and incentives to step up supplies were still absent.

Employment and Payrolls

Based on employment in New York State, which showed a smaller than seasonal increase, we estimate that the seasonally adjusted national index declined moderately to the lowest level since December, 1934. Detailed figures for March are not available, but the trend was probably the same as in February, when non-durable goods employment rose fractionally and durable goods employment again receded.

New York State payrolls also showed a smaller than seasonal gain and we estimate that the national index declined to the lowest level since August, 1935. The decline in the payrolls index continued to exceed the decrease in the employment index and, to make matters worse, the payrolls drop last month was not cushioned by a decline in the cost of living. According to the National Industrial Conference Board, the living costs of wage earners averaged the same as in February, declines in housing, clothing and fuel and light being offset by gains in food and sundries. The preliminary index of real wages continued to decline and at a faster rate than in February.

Payrolls, both because of a shortening

Payrolls, both because of a shortening in the workweek and reductions in hourly wage rates, have declined more sharply from the recovery high level for last July than employment. (Payrolls have declined \$1.8\$ per cent, as compared with 20.0 per cent for employment and 33.9 per cent for industrial production.) Taking into account the extent of the preceding recoveries, we get a somewhat different picture. By this method we find that the payrolls index has lost 48.7 per cent of its preceding recovery, as compared with 48.9 per cent for employment and 67.8 per cent for industrial production.

National Income

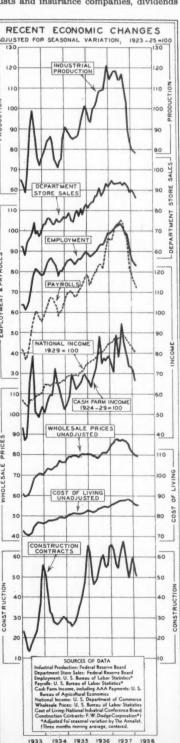
Reflecting the decline in industrial production, lower farm products prices and smaller marketings, national income has continued to decline. For February the Department of Commerce's seasonally adjusted index showed a comparatively moderate decrease to the lowest level since September, 1936. The index, as is evident

In Most Important Items

By H. E. HANSEN

from an accompanying chart, has declined considerably less than industrial production partly because of the greater stability in income of the large middle class. Cash farm income in February declined more sharply than either total national income or factory payrolls. The index stood at the lowest level since February, 1936, and showed a loss of 31.3 per cent from the high level for April, 1937.

Although complete statistics are lacking, it is evident that national income again declined in March. Besides factory payrolls, the only income figure available is dividend declarations. These, according to a tabulation by The New York Times, dropped sharply. Excluding banks and trusts and insurance companies, dividends



declared, adjusted for seasonal variation by THE ANNALIST, amounted to \$192,370,000 as compared with \$251,491,000 in February and \$491,251,000 in November, 1937, the recovery high point.

Retail Trade

Reduced consumer income, the uncertain general business outlook and lower retail prices caused a further decline in retail trade. The decrease, however, as measured by the International Statistical Bureau's index of consumer expenditures, was moderate, amounting to only 1.2 points. The faster decline in production than in retail sales since the recession began indicates a marked liquidation in inventories. Trade reports indicate a further reduction in stocks in the hands of retailers last month.

An important factor in the decline in total retail trade was another two-point drop in the seasonally adjusted index of department store sales. This index now stands at the lowest level since April, 1936, having dropped 9.5 per cent from last year's high point. If allowance is made for changes in retail prices, however, the decrease amounts to about 8 per cent.

Variety store and mail order sales increased last month, after allowance for seasonal fluctuations. The Department of Commerce index of variety store sales (1929-31—100) is 98.5, as compared with with 94.1 for February, 96.0 for January and 110.5 for December, the high mark for 1937. The index of rural retail sales, which largely represents mail order business, in 105.8, as compared with 99.9 for February, 104.3 for January and 131.3 for October, the high level for last year.

As was to be expected, sales of durable and semi-durable goods, such as rugs, furniture, radios and refrigerators, have shown the sharpest declines. With the general business outlook uncertain, and because of a tightening in credit terms, installment sales of these goods have fallen off more sharply than cash sales.

Regional retail sales conditions showed wide variations. Department store sales, after allowance for seasonal fluctuations, increased in six of the twelve Federal Reserve Districts last month, although most of the gains were slight. A comprehensive picture of the recent trend of retail trade in various regions is given in an accompanying chart.

Retail prices continued to decline in March, as shown by the Fairchild index, which dropped to 90.6 on April 1 from 91.2 on March 1. It shows a decrease of 6 points from last year's high mark and stands at the lowest level since October, 1936. All groups included in the index declined last month with the exception of infants' wear, which was unchanged.

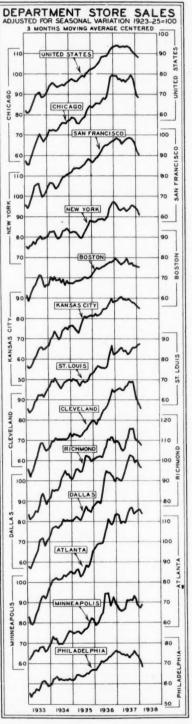
The outstanding favorable development last month was a greater than seasonal increase in construction contracts awarded. All major divisions participated in the advance, seasonally adjusted residential awards rising to the highest level since June 1937.

The Annalist Business Activity Index

The Annalist Index of Business Activity for March shows a further decrease to 76.1 (preliminary) from 78.4 for February and 79.5 for January. It now stands only fractionally above the level for November, 1934, and shows a decline of 31.6 per cent from the recovery peak for last August.

Freight car loadings, after allowance

for seasonal fluctuations, dropped more sharply than in February, and this partly accounts for an increase in the rate of decline of the combined index. Our preliminary manufacturing index is unchanged from February, declines in the adjusted indexes in steel, pig iron and automobile production being offset by further in-



creases in the indexes of cotton, silk and rayon consumption and lumber production. The adjusted index of electric power production turned downward, while the zinc production index showed a further substantial decrease.

Table II gives for the last three months the combined index and its components, each of which is adjusted for seasonal variation and, where necessary, for long-time trend. Table III gives the combined index by months back to the beginning of 1932

The nondurable consumers' goods industries again turned in the best production records. A smaller than seasonal decline in average daily cotton consumption carried the adjusted index to slightly above

APR 22

the level for last November. The industry's statistical position, however, deteriorated as sales generally remained below the level of production. As a result, mill stocks of goods have piled up and to rectify this condition some mills have recently shut down. More shutdowns are looked for and these plus the elimination of the third shift, it is hoped, will soon reduce mill stocks to more manageable proportions. The picture is brightened somewhat by reports of heavy sales of gray goods last week. It is believed that nearly 45 per cent of the mills' unsold supplies were moved without overloading buyers. Cotton goods prices, however, are still said to be below cost and a higher return will probably have to accompany increased sales before any marked stepup in mill activity will occur.

TABLE II. THE ANNALIST INDEX OF BUSINESS ACTIVITY AND COMPONENT GROUPS

	Mar., 1938.	Feb., 1938.	Jan., 1938.
Freight car loadings:	1000		
Miscellaneous	66.4	71.8	75.5
Other		81.0	87.5
Electric power production	*03.0	94.3	94.3
Manufacturing		63.3	62.5
Steel ingot production	40.8	41.2	42.3
		52.4	57.0
Pig iron production			77.2
Textiles	87.2	83.0	
Cotton consumption	96.8	92.7	89.2
Wool consumption		63.3	54.2
Silk consumption	64.2	61.7	54.8
Rayon consumption	72.7	65.8	50.8
Boot and shoe production.		108.8	107.8
Automobile production	*48.3	59.9	58.2
Lumber production	62.8	54.8	53.5
Cement production		51.4	55.9
Mining		77.7	81.5
Zinc production		77.9	85.6
Lead production		77.4	73.2
Combined index	*76.1	78.4	79.5
"Subject to revision. Based	on an	estimate	ed out-
put of 8,865,000,000 kilowatt-ho			
eral Power Commission total			
watt house in January and 0			

"Subject to revision. 1Based on an estimated output of 8.865,000,000 kilowatt-hours, against a Federal Power Commission total of 9.792,000,000 kilowatt-hours in January and 9.564,000,000 kilowatt-hours in February, 1937.

Silk consumption per day also showed

Silk consumption per day also showed a smaller than seasonal decrease and our adjusted index rose to the highest level since last October. The industry's statistical position is more favorable than that of cotton, stocks having been reduced earlier in the year. Demand for silk greige goods is reported to be increasing and hosiery mills are more active. Retail sales of hosiery have been well maintained despite efforts of some groups to bring about a general boycott of Japanese silk. In February, hosiery shipments showed a substantially greater than seasonal increase.

TABLE III. THE COMBINED INDEX

		SINC	E JAN	UAR	Y, 1933	3	
		1938.	1937.	1936.	1935.	1934.	1933.
Jan.		†79.5	104.3	92.3	87.2	79.6	67.5
Feb.		†78.4	105.7	89.0	86.7	83.2	66.1
Mar.		*76.1	106.9	89.5	84.4	84.7	62.5
Apr.			107.1	94.1	82.8	85.9	69.2
May			109.0	95.9	81.8	86.4	77.3
June			107.8	97.6	82.0	83.8	87.5
July			108.9	102.4	82.7	78.0	94.0
Aug.			†111.2	102.5	84.9	75.1	87.5
Sept.			†106.5	102.9	86.1	71.4	82.0
Oct.			†98.4	103.3	89.1	74.6	78.5
Nov.			187.8	107.1	92.0	76.0	75.3
Dec.			†81.4	110.5	96.7	82.4	77.5
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Rayon consumption also showed a smaller than seasonal decline, the adjusted index rising to the highest level since last September. Yarn stocks held by producers increased slightly but, according to The Rayon Organon, "there is practically no yarn in the hands of fabricators and stocks of gray and finished goods are at a minimum." Loom activity remained at a low level although it was somewhat higher than in February.

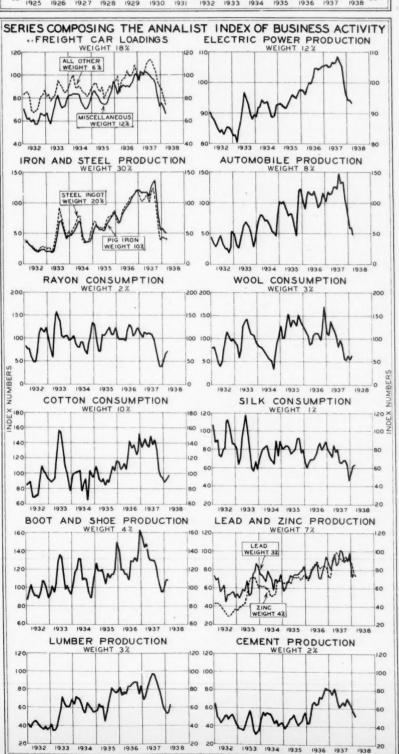
According to preliminary reports, the upward trend in seasonally adjusted boot and shoe production was checked last month. Retail sales of shoes, however, have made a good showing and inventories are believed to be low.

Automobile manufacturers maintained production at a low level whereas normally a marked step-up would occur. Consequently, our adjusted automobile production index fell; it stands at the lowest level since November, 1934. The failure to increase output not only reflected an uncertain sales picture but the desire of producers to bring about a decrease in dealers' stocks. After getting off to a poor start in the first part of the month, sales increased substantially, but the total

for the month, based on reports from twenty-one States, showed a smaller than seasonal gain. Results for twenty-one States made a more favorable showing than earlier reports.

A moderate upturn occurred in steel de-





mand, but the increase was less than the usual seasonal gain and our adjusted production index declined fractionally. Structural steel bookings increased and orders for rails and freight cars were higher than in February, but these industries and the automobile industry, which are the leading consumers, bought comparatively little steel, support coming principally from miscellaneous buyers such as wire products and agricultural implements. Orders for locomotives and passenger cars declined and stood far below the level for March, 1937. The decrease in freight car loadings has not only caused a sharp drop in earnings but has resulted in a marked increase in equipment surpluses.

Reflecting unfavorable conditions in the steel industry, pig iron production per day showed a smaller than seasonal gain and our adjusted index dropped to the lowest level since December, 1934.

The continued improvement in residential building further stimulated the lumber industry, our seasonally adjusted production index showing a gain of 8 points over February. But the position of other important lumber-consuming industriesboxes, furniture and railroads-is not impressive. The lumber industry's statistical position, although much poorer than that of a year ago, improved. Shipments were well above the level of production. New orders exceeded production, but were less than shipments. As compared with the end of March, 1937, unfilled orders showed a drop of more than 50 per cent, while gross orders were nearly 13 per cent higher.

Activity in the cement industry stood at a low level in February, production showing a contrary to seasonal increase. Our adjusted production index dropped to the lowest level since February, 1936, the industry operating at only 19.8 per cent of capacity, as compared with 29.6 per cent in February, 1937. Shipments of cement, however, increased and stocks declined moderately.

Zinc production per day showed a contrary to seasonal decline, our adjusted index declining to the lowest level since February, 1937. Partly because of a moderate increase in galvanized sheet production, shipments showed a fairly substantial increase although they still remained below the level of production. Stocks consequently again advanced; they totaled 118,009 tons, as compared with 108,139 at the end of February and 18,183 at the end of March, 1937.

Apparent domestic consumption of copper increased moderately but remained below the level of output. Domestic stocks of refined copper, according to the Copper Institute, increased 16,500 tons to 342,785 tons, which compares with apparent consumption of 33,434 tons. Apparent foreign consumption showed a substantial gain to 125,269 tons from 110,077 in February.

Lead production in February showed a smaller than seasonal decline, but our adjusted index recovered only a small amount of the December-to-January drop. Shipments showed a greater decline than production and stocks again increased. Based on February shipments, lead stocks were equal to slightly more than four months' supply. A sharp drop in sales to battery and cable producers was an important factor in the decline in total shipments.

Freight car loadings, on a seasonally adjusted basis, lost considerable ground despite a temporary upturn toward the close of the month because of the April 1 rate increases. The sharpest drop occurred in other loadings, but of greater significance was a more moderate decline in miscellaneous freight. The miscellaneous index stands at the lowest level since April, 1933, and is only 8.7 points above the low point of the last depression. The most important factors in the decrease in the other loadings index were sharp decreases in coal and l. c. l. shipments.

Annalist Index of World Industrial Production (Russia excluded) decline to 93.6

per cent (preliminary) of the 1928 average

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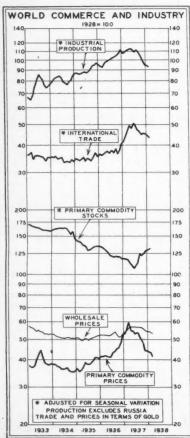
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On the World Economic Front: Definite Downturn in

world economic conditions in February. Foreign industrial activity generally declined, continuing the downvard trend in evidence since November International trade was again lower, while commodity stocks rose further. Commodprices persisted in their downward drift.

The failure of recovery to materialize in the United States continues to deprive foreign countries of the most important possible force to check the general decline that appears to be gathering headway. On the other hand, the Anglo-Italian treaty arouses hopes—if not of general European appeasement—at least of a stabilization of European relations on a far sounder basis than in the recent past, with the possibility of a new start toward genuine economic reconstruction.



The British and French situations are discussed herein. The assimilation of Austria by Germany continues, but promises to take some time. The schilling has been set at 3 to 2 reichmarks, raising by onethird the already high Austrian price level, reckoned in marks. It is dubious how far Anschluss will directly profit Germany from an economic viewpoint. The tourist trade will undoubtedly suffer and, accordingly, is likely to contribute much less henceforth to Austrian foreign exchange resources. Both countries import foodstuffs to a considerable extent, and Austria cannot contribute much to German raw material self-sufficiency. Of course, such considerations were of minor consequence in determining the absorption of Austria, inspired as it primarily was by military and political objectives.

In Mexico the expropriation of the British and American oil interests seems to have resulted in a temporary stalemate. Meanwhile, President Cardenas apparently faces an unresolvable dilemma. For political reasons he can scarcely afford to retreat from his present stand. Yet his dependence on oil revenues (scarcely likely to be restored under government operation) presages a financial crisis before long.

World Production Index

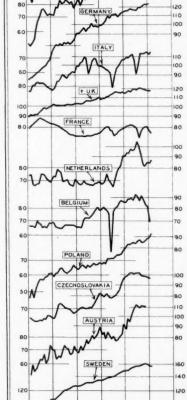
By WINTHROP W. CASE

On the political side, the Anglo-Italian overshadowed everything else. Such treaties are significant only to the extent that they record an already existing determination to effect a settlement of differences; otherwise, they are only empty gestures. There is some reason to hope that the present treaty records a genuine settlement. If so, it may well of recent years toward the League of Nations and toward the ideal of collective security which it embodied. Be that as it may, the possibility of any mobilization by the British of so-called world sentiment against the fascist powers finally passed with the Hoare-Laval fiasco in late 1935. The recent British opposition to Chamberlain and his Italian negotiations, for all its

in February from 94.3 in January, as United States industry contracted further, but the index with the United States excluded fell for the third successive month. It now stands at 116.3 (preliminary), as against 116.8 in January, 118.0 in December and an all-time high of 119.4 for No-

Lower production indices were reported in February for the United States, Canada, the United Kingdom (general business activity), and France, while the January figures for Belgium and Czechoslovakia were also lower. February indices were higher in the case of Italy, Poland, the Netherlands and Denmark. The February German index is not yet available; the crude index declined from November to January, but on a seasonally adjusted basis, as given in the table, it has tended to rise further. The February index for Sweden was unchanged, following a suc-

cession of lower months. INDUSTRIAL PRODUCTION
IN LEADING COUNTRIES
BUSTED FOR SEASONAL VARIATION, 1928 =



International trade shrank further, the stimate for February standing at only 43.6 per cent of the 1928 average, as against 44.4 in January, 45.2 in December and a June high of 50.4. Commodity stocks continued in general the rise that

RUSSIA EXCLUDED + GENERAL BUSINESS ACTIVITY

Table I. World Commerce and Industry

Ш										
	World: Unit	ons ase !	Mar., 1938.	Feb., 1938.	Jan., 1938.	Dec., 1937.	Nov., 1937.	Oct., 1937.	Sept., 1937.	Month Prev. Year.
	Not including U. S. A 19 International trade adi.: 19	928 928 928	• • • •	*93.6 *116.3 *43.6	†94.3 †116.8 †44.4	†96.8 †118.0 45.2	†99.3 †119.4 45.6	†105.9 †118.6 45.1	†108.9 †117.2 46.5	108.7 112.2 44.2
	Primary commodities: Stocks, m. e., adj	928 928 928	41.4	*132.1 *43.3 54.2	*130.1 43.9 54.8	*128.5 44.5 54.9	*124.2 44.5 55.2	†121.1 48.2 56.2	†122.9 50.4 56.7	118.3 59.8 56.6
	Business activity, adj	928 , '35 913 £ £ £ par	*85.0 123.8 42.2 79.4 -37.2 *60.5	*117.2 91.8 125.8 37.5 70.4 -32.8 60.9	†118.3 94.8 128.1 41.2 80.2 -39.0 60.7	118.3 95.9 127.9 43.9 89.4 -45.5 60.6	119.9 98.0 129.0 45.2 95.0 -49.8 60.6	120.4 105.2 131.5 47.2 90.4 -43.2 60.1	121.0 106.4 132.2 44.3 82.6 -38.3 60.1	116.7 117.7 127.6 43.5 76.0 -32.5 59.3
	Industrial production, adj. 19	913 *Ganc		75.6 197 †631 2319 4288 -1969 – 49.5	77.2 198 †636 2452 3892 -1440 — 50.3	80.3 204 631 2346 4538 -2192 – 51.2	80.3 210 621 2382 3931 -1549 — 51.2	78.7 214 628 2365 3720 -1355 - 50.5	76.3 210 630 2075 3486 -1411 – 53.1	81.1 261 550 1695 3681 -1986 69.3
The same of the sa	Balance of trade I	928 4-26 913 RM RM RM	113.8 105.8	113.6 105.6 436.0 435.0 +1.0	†124.7 113.8 105.6 445.9 483.2 -37.3	122.9 111.3 105.5 552.3 531.3 +21.0	123.4 112.0 105.5 532.8 482.8 +50.0	121.2 113.2 105.9 543.7 485.0 +58.7	119.9 114.8 106.2 494.2 462.2 +32.0	115.1 109.3 106.1 405.8 347.0 +68.8
	Stock prices	ira	465.8	466.9	†111.6 470.0 824.1 1135.4 —311.3	115.6 91.1 470.7 1032.5 1182.4 —149.9	114.1 86.8 467.8 846.6 1146.0 —299.4	113.3 †87.8 462.0 851.0 1142.1 —291.1	113.8 88.9 452.9 811.7 1059.1 247.4	109.4 83.3 410.7 671.0 907.6 —236.6
	Japan: Industrial production, adj. 1 Stock prices. Jar Wholesale prices. 1 Exports 1 Imports 2 Balance of trade. 1 The yen. %		*34.3	272.8 188.8	267.7 185.2	262.7 182.1 270.6 255.9 +14.7 34.5	233.1 179.4 250.9 207.9 +43.0 34.5	*188.3 229.0 178.6 294.9 241.8 +53.1 34.2	189.0 228.8 180.1 289.0	176.1 246.1 173.9 288.4 276.1 +12.3 33.8
	Industrial production, adj. 1 Stock prices	1928 1926 1913 an. \$ an. \$	*104.7 130.0 *58.9	90.6 †107.1 130.6 60.2 46.1 +14.1 59.1	99.6 107.7 130.9 71.0 48.5 +22.5 59.1	106.3 103.7 129.2 77.7 52.3 +25.4 59.0	113.4 103.1 129.8 106.7 79.5 +27.2 59.1	112.6 105.8 132.3 102.7 81.2 +21.5 59.1	118.9 132.8 94.2	99.9 147.2 133.6 74.8 47.8 +27.0 59.1
	Stock prices	1928	130.8	260.0 155.9	†116.0 286.1	117.1 315.3 203.7	119.4 311.2	93.5 157.5 122.4 329.6 226.5 +103.	197.0 125.3 293.4 234.1	125.8 229.7 260.0
	Austria Belgium Chile' Czechoslovakia Denmark Finland Greece Hungary (quarterly) Netherlands Norway (not adj.) Poland Sweden	1928 1928 1928 1928 1928 1928 1928 1928		141.9 87.4 93.1 155.7	96.1 140.7 185.0 141.9 188.9 155.7	†97.9 140.7 142.9 85.4 141.9 88.2 159.7	98.1 141.9 145.3 145.3 81.9 159.5 86.8 161.0	98.8 141.9 146.1 82.5 143.1 85.2 162.3	91.4 *165.4 99.2 143.0 153.4 162.6 141.5 91.9 144.3 2 85.2 161.0	86.0 146.6 99.1 145.1 141.3 150.4 130.9 94.0 120.0 83.6 150.5
	Adj., adjusted for seasonal vari §Not including Russia. ¶Mos vised data. ∥Including parce	ation.	M. e., reviou	month s year o	end. *F	Preliminanding to	most re	evised.	‡In gold	l value. wn; re-

vised data. Including parcel post for the half year. recent month shown; rerveetly wholesale price indices, see "The Week in Commodities" section of The Annalist. For weekly stock price indices, see "Stock and Bond Market Averages" section. For latest industrial production indices, see "Busines Statistics" section in issues of The Annalist in which this table does not appear.

appear. ures, 1929-36, for World Commerce and Industry see The Annalist of Aug. 20, 1937, and Dec. 24, 1937, page 1020. Back figures on industrial production in individual coun-be obtained on request from The Annalist.

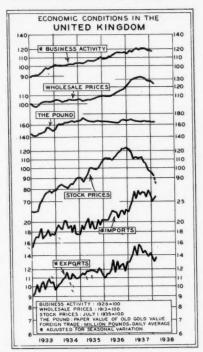
mark the beginning of a new period in European diplomatic history. The fact that the increasing power of Germany has forced a settlement of the differences of other powers hitherto more or less at swords' points illustrates once more the universal tendency of the growing power of any one country to evoke its own counterbalance in the drawing together of the others.

Moreover, it is possible that Chamberlain, rather than Eden, will come to be regarded as the pacifier. One may find much to criticize in the British attitude idealism, was characterized by a large element of futility. Implicit in it, to a large extent, was the presumption that Britain could enforce her will without war. It is to Chamberlain's credit that he was free from this illusion, and that he realized that the existing British policy, with the League no longer a factor, would in the end very likely entail wara contingency which it may be doubted that even the more extreme of the Opposition were really prepared to face.

World industry generally continued to recede in February. Not only did The

has been under way since last Summer, led by rubber, cotton and tea.

The hoped-for stabilization of prices has not yet appeared, The Annalist Composite declining further to 53.5 in March from 54.2 in February. Losses were reported in the United States, Canada, the United Kingdom and Italy. The French index was sharply lower in terms of gold, owing to the further franc depreciation; on a franc basis it was little changed.



In the United Kingdom the slow decline of business activity, under way since the beginning of last Autumn, has continued. The Economist's index in February stood at 117.2 per cent of the 1928 average, as against 118.3 in January and a record high of 121.0 in August and September. It is now little above its level of a year ago, when it stood at 116.7. The Economist calls attention to the persistent decline in the volume of new orders during recent weeks, a decline not yet reflected in business activity, but which promises a sharper drop in business operations when existing order backlogs are exhausted. The decline in new orders is attributed to curtailed exports, due in part to falling economic activity abroad, and to the decrease in new civil investment at home.

Although the latest unemployment figures show some reduction, there appears little reason for hoping the improvement is more than temporary. February retail trade showed a gain of but 4.4 per cent over a year ago, as against gains of 6.2 and 8.3 for January and December respectively. The increase reported for February, moreover, was restricted to foodstuffs and perishable goods, largely the result of higher prices. Sales of general merchandise were actually 0.4 per cent lower than a year before.

Imports continue at a high level, due to raw material needs in connection with both rearmament and the still very active general business conditions, as well as to larger imports of tropical produce, such as tobacco, tea, sugar, etc. Exports, on the other hand, have declined steadily since last Summer both because of the general setback in world industry under the lead of the United States, and because the additional demands of the arms program last year caused many producers to neglect foreign markets. The last-named factor is likely, however, to play less of a part in the future.

On March 31 the British Government closed its fiscal year with an official surplus of £29 millions. (Table II.) This is based on the inclusion of the sinking fund but not of the defense expenditures that

were met out of loans; if the latter be also included there is instead a deficit of £36 millions. Certain revenue and other details are given in the table. The sharp gain in income-tax receipts is to be noted, reflecting the expansion of business. The failure of the surtax to show a commensurate gain suggests, according to The Economist, that there may be grounds for the charges of widespread tax evasion.

TABLE II. BRITISH FISCAL RESULTS
(In millions)

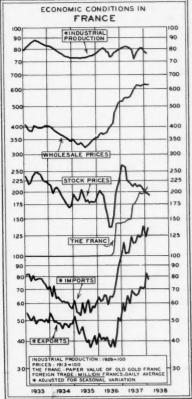
(In millions)	
Revenues	
1937-38, 1936-37, 1935-36. Customs and excise. £335 £321 £308 Income tax. 298 257 238 Surtax 57 54 51 Estate duties. 89 88 88 Other 170 177 165	80 70
Total	700
Expenditures Est'd	600
1938-39 1937-38 1936-37 1935-36 Debt service. £224 £216 £211 £212 Defense	500
Incl. loans	400
Total	300-
Balance ? +£29 -£5 +£3	250
‡Including postoffice. §Including £65 millions in 1937-38 covered by loans, and £90 millions anticipated in 1938-39 from loans.	225
Source: Statistical Summary, Bank of England, April, 1937, and Budget Supplement, The Economist, April 9, 1938.	175
THE MONOMISE, April 9, 1900.	150
The Economist is concerned over the growth in the scale of British Government	125

The Economist is concerned over the growth in the scale of British Government expenditures and publishes statistics indicating their relationship to the national income. (Table III.) The outstanding feature is, of course, that government expenditures in the fiscal year just beginning are expected to total more than one-fifth of the total national income (including amounts covered by loans). Of this the expenditures for wars, past and future, account for 11.4 per cent—more than one-ninth.

Not all the responsibility, however, rests on debt and defense; the "all other" category also has greatly increased, and is expected to aggregate 9.1 per cent of the national income in 1938-39, as against 6.9 per cent as recently as 1929-30, and 2.5 to 3.0 per cent in the years before the war. This rise is the direct result of the increase in the social services, which, however desirable, entail an increasingly heavy financial burden.

Defense requirements are more likely to increase further than to contract, while social expenditures will certainly rise in the event of any extensive decline in business. Inasmuch as the government revenues are not meeting expenditures even in such a boom year as the present one, the deficit

this purpose are actually "non-recurring." He would be optimistic who would say today that a reduction of arms expenditures will be possible by 1943 or at any determinable date thereafter. British Government finances are, of course, in far different shape from those of France, but the trend toward a similar scale of expenditures, unsupportable out of taxation, is clear.



Industrial activity in France again declined in February. The French industrial production index, inadequately adjusted for seasonal variation, declined in February to 75.6 per cent of the 1928 average, from 77.2 in January and 81.1 in February, 1937. Contraction in consumers' goods production was particularly notable. The franc recorded further weakness, falling in March to 47 per cent of the valuation prevailing before September, 1936. French commodity prices have continued to tend upward, despite the downward trend in most other countries, as has the cost of

which precluded effective measures for the restoration of stability.

M. Blum had put forward a drastic financial program, which included a "nonrenewable" capital levy, a two-year holiday on public debt amortization, the elimination of so-called bearer bonds (i. e., unregistered bonds, on which tax evasion is easy), and other financial measures providing, among other things, for closer supervision of foreign exchange dealings. The forty-hour-week issue was largely side-stepped. At the same time he had demanded that he be granted the right to govern by decree at least until July 1. Class feelings had been aroused to such a point that the last proposal, in particular, was as a red rag to the Senate. Several of the financial proposals had much to commend them, and must eventually be adopted in all likelihood, but 'the auspices under which they were offered forbade consideration on their merits.

M. Blum apparently did not expect to carry the Senate, and indeed appears to have been interested rather in preparing the way for a more truly national government than in any political advantage he himself might gain. The Daladier government, which succeeded, ranks definitely as liberal, but is fairly representative of the nation. Whether it will prove lasting or not, its immediate effect has been a sorely needed restoration of confidence. The political strikes have been largely ended by the energetic efforts of M. Daladier, and there is some reason to hope that this type of political action will be less resorted to in the future. M. Daladier is not dependent on Communist support. which had been M. Blum's bane.

What the new government will do about the two major economic issues—the forty-hour-week and the government's finances—has not yet been indicated. Modification of the forty-hour-week is essential for French recovery, but it is not yet clear whether the unions can be persuaded to accept partial surrender of their gains.

The budget problem is equally pressing. Estimates of the 1938 deficit vary, owing to the intricacies of the French fiscal system. The "ordinary" deficit, of some 4,000 million francs is the least of the difficulties. Other deficits, for the arms program, the railways, various "autonomous" government undertakings, etc., raise the total to an amount estimated at from 35,000 to 40,000 million francs. On top of this, nearly 10,000 millions in maturing loans must be met—a grand total of up to 50,000 million francs. In view of the fact that the national income is not placed at much above 200,000 millions, the burden entailed in this deficit is apparent

France's fiscal state is so desperate that extreme measures may be necessary to obtain even temporary respite. No reduction in the armament expenditures seems likely; these are likely to total nearly 28,000 millions alone, or 14 per cent of the national income and 46 per cent of the total estimated government receipts. It is possible that a "national" government can restore confidence and ameliorate class conflict (for which blame certainly rests on no single group). If this should be achieved, the government may find it possible to borrow again without too much difficulty and at not too exorbitant a cost.

But such relief can be only temporary, else the present and past situation will merely recur. A large increase in industrial production is one prerequisite; the reform of the tax system certainly another. If these were accomplished, a strong government might be able gradually to bring back refugee capital, refund the government debt at a large interest saving, stabilize prices, relieve the pressure on the franc and point the way to genuine reconstruction.

Table III. British National Income and Government Expenditures
(In millions)

Year or Annual	National	-То	tal-	_§Nat.	Debt-	-Defe	nse_	Debt -Defe		_Ott	ll ner
Averaget:	Income.		P.C.	Amt.	P.C.	Amt.	P.C.	Amt.	P.C.	Amt.	P.C.
860-69	. £899	£66	7.3	£26	2.9	£27	3.0	£53	5.9	£13	1.4
870-76	. 1.177	70	5.9	27	2.3	26	2.2	53	5.5	17	1.4
877-85		79	6.4	29	2.3	30	2.4	59	4.7	20	1.7
886-93		80	5.7	26	1.8	32	2.3	58	4.1	22	1.0
894-'03		130	7.8	24	1.4	69	4.1	93	5.5	37	2.3
904-10	2 0 10	138	7.1	27	1.4	62	3.2	89	4.6	49	2.
911-13		165	7.4	24	1.1	73	3.3	97	4.4	68	3.0
924	. 4.035	745	18.5	357	8.8	115	2.9	472	11.7	273	6.8
929		771	17.6	355	8.1	113	2.6	468	10.7	303	6.5
932		800	20.8	309	8.0	103	2.7	412	10.7	388	10.
935	A FRO	776	17.1	224	4.9	137	3.0	361	7.9	415	9.
936		830	17.1	224	4.6	186	3.8	410	8.4	420	8.
937	*5.200	908	17.4	227	4.4	262	5.0	489	9.4	419	8.
938	. *5,000*		20.4	*224	4.5	*343	6.9	*567	11.4	*453	9.
*Estimated. †N:	ational	incom	e: cal	endar	year;	gover	nmen	t expe	nditu	res: f	isca
year beginning April 1								ng fun			
Source: The Econo	mist A	neil 0	1020	Rudge	4 Cum	nlama	. 4	-			

is likely to become serious if there proves to be a genuine recession.

It is, of course, true that there is no difficulty about floating rearmament loans, but although the amount to be borrowed was originally set at £1,500 millions, it is already certain that this must be increased. Moreover, despite the fact that the arms program was supposed to last five years, after which further loans were presumably not to be needed, there is even now grave doubt as to whether the expenditures for

¹Budget Supplement, April 9, 1938

living—the result, of course, of the steady depreciation of the franc. Stock prices have declined with virtually no interruption since January, 1937, the drop of 27 per cent in the stock average from March, 1937 to March, 1938, measuring the markets' appraisal of the outlook.

The pressing need for a national government, above parties, has, however, finally found expression in the Daladier Cabinet, which on April 10 succeeded that of M. Blum. The latter had been hamstrung by the divergent character of its support,

tration's new recovery program served to strengthen the money market, and to turn weakness in the bond market into vitality. Despite the fact that the new spending plan is considered dangerous by most competent observers and that the supply of government securities is to be augmented, Treasury obligations rose briskly. This uprush in prices probably represented a scramble by wealthy investors to obtain tax-exempt issues following the President's recommendation that that feature be removed on all future government se-curities. The addition of more than \$2,000,000,000 to excess reserves also

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Bond Market Stirred by New Monetary Moves; I Range Effect Deflationary

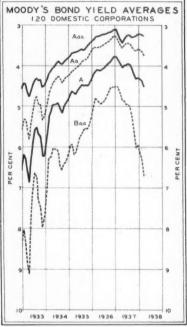
By S. L. MILLER

played an important part in the comeback of the bond market.

During March, however, bond prices were noticeably weakened by the slump in the stock market. The very highest grade liens fell, after having risen steadily in the first two months of the year. Table I.) The railroad list was particularly depressed: second-grade rails col-So serious has the railroad situation become that the Atchison had to default on the interest on its adjustment 4s. Near-panic conditions prevailed with many second-grade issues selling at 1932 levels.

The Decline in Brokers' Loans

The share market was not only responsible for a sympathetic drop in bond prices, but also for a sharp decline in loans to brokers and dealers, which reached a new low level since 1933. Brokers' loans totaled \$680,000,000 on March 30, 1938,



just about 53 per cent below the recovery peak of \$1,447,000,000 reached on June 30, 1937. The total decline from the end of last year to the end of the first quarter of 1938 amounted to \$214,000,000, or 24 per cent. Commercial loans of all reporting member banks fell likewise, in re-

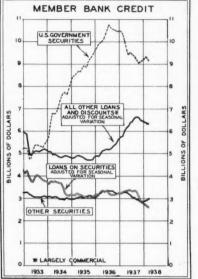
TABLE I. INTEREST RATES AND EXCESS RESERVES (Monthly averages of daily figures)

Treasury bonds 2.45 2.46 2.47 2.50 Municipal 2.99 2.99 3.03 3.19 Corporate: Aaa 3.26 3.23 3.20 3.32 Aa 3.73 3.65 3.61 3.50 Aa 4.52 4.38 4.32 3.98 Railroad§ 13.8 6.74 6.31 6.19 4.68 Railroad§ 13.8 6.74 6.31 6.19 4.68 Commercial paper 0.91 0.00 0.08 0.10 10.38 Bankers acceptances 0.44 0.44 0.44 0.45 Commercial paper 0.91 1.00 1.00 0.82 Customers' loans: New York City. 2.40 8 Northern and Eastern cities ... 2.40 8 Northern and Eastern cities ... 2.50 3.29 3.27

\$Average of weekly figures. \$The Annalist average of ten high-grade railroad bonds. \$273-day bills, other rates are for shorter maturities. "Best names, ninety days. \$Four-six months. \$\$\frac{2}{3}\text{Millions of dollars.}\$

sponse to a sharply lower rate of business activity and a decline in commodity prices. The contraction of commercial and other loans, however, was not as sharp as that of broker borrowing, although in amount was larger. Business loans, moreover, still remained above the level of 1937.

The government security portfolio was reduced some \$200,000,000 in the quarter, largely induced by a redemption of tax-date Treasury bills. New York City banks bought substantial amounts of corporate



and municipal issues. It should be noted that although the metropolitan banks were the chief recipients of the funds used to redeem Treasury bills, they did not replenish their holdings of governments but elected to invest in other securities instead. Probably the appearance of bargains in the bond market coupled with the feeling that they held large enough amounts of Federal securities prompted the New York bankers to pursue this course.

TABLE II. CHANGES IN MEMBER BANK CREDIT

CREDIT

(Millions of Dollars)

All —Changes since Dec

Reporting All N. Y.

Banks Reporting City

Mar. 30, '38. Banks. Banks. Business . . . 4,299 Stock market 1,285 Other 1,523 $-302 \\ -244 \\ -42$ $^{-144}_{-189}$ Total 8,771 securities— Government‡. 8,934 Other 3,105 -355 -261 -616+ 74 Total12,039 + 24 - 50 Total loans & investments...20,810
Demand deposits adjusted...14,268
Time deposits... 5,218
Excess res.§... 1,560 -281 -311 $^{-163}_{+\ 13}_{+400}$ $^{+369}_{-12}_{+380}$

On the whole, credit contraction was most marked outside New York City. Reporting member banks in 100 other cities showed an appreciable reduction in demand deposits, adjusted, amounting to \$532,000,000 at the end of the quarter. This was largely the result of a decline in business loans and a redistribution of funds by the Treasury, which redeemed its bills, largely in New York, in the amount of some \$400,000,000 with tax receipts.

Treasury bill redemption also helped to explain the expansion in the volume of excess reserves by about \$400,000,000. A return flow of currency to the banks of \$350,000,000, however, was a more impor-A gain in the active gold stock, the issuance of silver certificates by the Treasury, a reduction in reserve requirements due to a decline in the volume of demand deposits, and a decrease in foreign deposits with the reserve banks were minor influences in this expansion, during the quarter.

balances, bond prices continued to recede. Immediately one of the questions that came to the minds of the curious was whether or not the former relationship between excess reserves and long-term interest rates had not come to an end. Of course, in a period of general liquidation of securities, there is seemingly no relationship—especially when in such a period the banks even if they are not selling bonds are not buving anv.

In former times, the banks have rarely taken the initiative in purchasing securi-ties on a falling market. Rather the fear of incurring capital losses (through declining bond prices) has usually deterred the average banker from jumping in. This fear of capital losses is not in the realm of fantasy today, but is actually a fact. 1
The slump in bonds has undoubtedly impaired the capital of a goodly number of banks.

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TABLE III. ESTIMATED DECLINE IN VALUE OF MEMBER BANK PORT-FOLIO BETWEEN DEC. 31, 1936, AND APRIL 1, 1938 (Millions of Dollars)

(Millions of	Bunda	13)	
		§Bond	
	Dec.31,	Prices,	Apr.1,
	1936.	Apr.1,'38.	1938.
Securities:	(a)	(b)	(axb)
Government	6,724	97.3	6,542
Government guaranteed	2,558	98.2	2,512
Total Federal	9,282	97.5	9.054
Municipal and State	2.734	91.0	2,488
Territorial possessions	22	96.5	21
Railroad	1 233	59.4	732
Public utility	1,287	89.7	1.154
Industrial	1,023	86.6	886
Foreign	279	84.3	235
Total	15,860	91.9	14,570
Capital account	3,081		3,081
Surplus, undivided profits, etc.	3,248	‡60.3	\$1,958
Total capital	6,329	‡80.5	15,039
\$Dec. 31, 1936=100. ‡De	cline of	\$1,290,000	,000 in
security portfolio applied to	surplu	8.	

Table III is an effort to guess at the extent of such capital impairment. The results are obviously conjectural because of the lack of sufficient data. To the total securities, less Treasury notes and bills. held by all commercial insured banks as of Dec. 31, 1936, have been applied the percentage declines of the various groups of issues shown. These percentages have been computed by dividing the market values, as of April 1, 1938, of the different groups of bonds listed on the New York Stock Exchange and reported in the Exchange's statistical bulletin, by the corresponding values as of Jan. 1, 1937. Allowing for the facts that most of the banks did not buy securities at the high prices of Dec. 31, 1936, nor sell at the low prices of April 1, 1938, and that the first period probably coincided with the peak of member bank credit outstanding, some idea can be had of the losses that individual banks may have had to face, reasoning deductively from the general to the particular. A decline of 8.1 per cent in market values has theoretically been responsible for a depreciation of \$1,290,000,000 in bond portfolio, or 40 per cent of the then existing surplus. This computation is designed to show just what can happen to the banks' capital in the event of another bear market in bonds

Undoubtedly these figures overestimate the extent of the actual impairment of the capital account of the banking system as a whole. But they probably do represent actualities as far as individual banks are concerned. At any rate, they point at the weakness of the banking structure and at a potential source of liquidation of securities. Coupled with the natural dislike of buying when prices are on the downgrade, the prospect of capital loss on securities presently owned goes a long way

Continued on Page 562

It called forth a warning from Leo T. Crowley, chairman of the FDIC, for bankers to pursue a true investment policy, i.e., to hold their securities to maturity.

Financial Markets: Aviation Shares Touch New High

TOCK prices have moved irregularly lower on light volume during the past week and bonds have been mixed. It is not unlikely that the present hesitation of the stock market has been partly the result of the failure of a Spring business improvement to develope but it has also been probably due in part to widespread uncertainty and apprehension regarding the Government's recently announced spending program.

Because the stock market was closed last Friday, Saturday's short session offered a good opportunity for a general demonstration of the effect upon financial sentiment of the Government's new spending program which had been given wide publicity on Thursday. Stocks advanced substantially on Saturday as volume increased, but this bullish display was followed by a general decline of prices from Monday through Wednesday morning. Although volume remained light during this period of declining prices, at Wednesday's lows most leading stocks showed a substantial loss from the Saturday high. On Thursday prices moved irregularly but with slight gains predominating.



High. Low. Last.

April 15. Holiday

April 16. 88.4 86.0 88.1

April 18. 89.4 86.4 87.3

April 19. 86.8 84.4 84.9

April 20. 84.7 82.1 84.2

April 21. 85.2 83.0 84.9

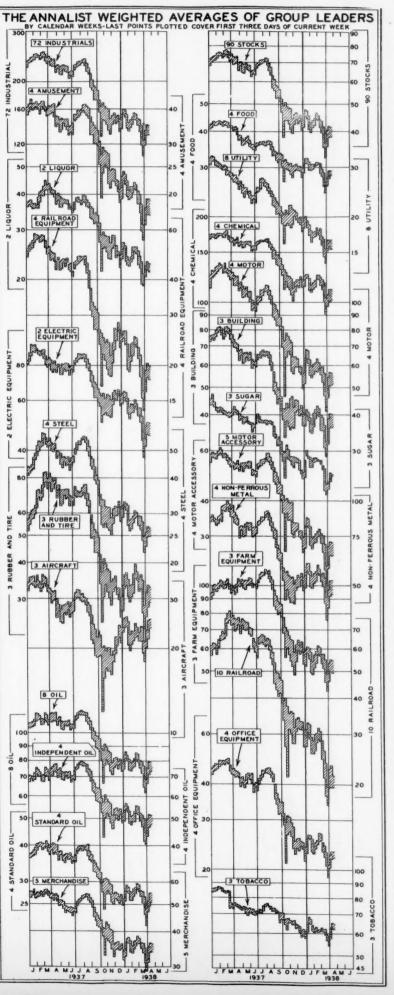
Although market leaders in most industrial groups declined rather sharply following their abrupt Saturday advance, several stocks showed considerable resistance to the downward tendency. Included in this group were some normally stable food stocks, leading gold stocks and some oils. Aviation stocks as a group, including such issues as Glenn Martin, United Aircraft, Douglas and Boeing, were much stronger than the market as a whole. A few building and rubber stocks receded to only a moderate extent.

The week's reaction was particularly pronounced in the more important steel, automobile, electrical equipment, copper, agricultural implement and chemical stocks. Rails continued to lose ground at a moderate rate.

The Government's proposal to combat the depression by an expensive pumppriming operation has, of course, been a subject of much discussion in financial circles and has presumably constituted an important factor influencing stock prices. If it were generally believed that the proposed heavy expenditure would produce the intended result, the announcement of the program might have had a much greater inflationary influence upon stocks. Although Saturday's rally suggested a favorable initial reception to this proposal, the subsequent reaction indicated either the belief that further pumppriming does not meet with the approval of the investing community or the belief that Congress will not accept the President's program.

As has frequently been the case in the past, the supposedly imminent and widely advertised danger of inflation has not had an effect upon stocks proportionate to its publicity. This probably is due, at least in part, to the belief that the infla-

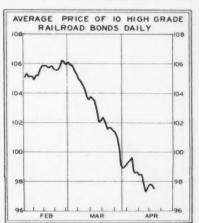
But Rest of List Is Dull



tionary factors in the situation are not likely to become fully effective until business has advanced to a higher level and that consequently the immediate course of business is of greater interest than developments which increase further our already large resources for producing an inflation

It is not surprising, therefore, that at least temporarily unfavorable business reports have had a pronounced effect upon the stock market. A slight recession in steel production, unfavorable earnings reports by many companies and diminishing hopes of early help for the railroads are among the factors which have had a greater influence upon stock prices than undoubtedly would have been the case if the outlook were in other respects favorable.

From a technical point of view, moreover, the stock market is in a position from which some observers believe a further advance is not likely to occur without a favorable turn in the general situation. Industrial averages have recovered to the earlier support area which prevailed from October to March. By rallying since the beginning of April stocks have to some



AVERAGE PRICE OF TEN HIGH-GRADE RAILROAD BONDS

		19	1937			
	Apr.	Mar.	Feb.	Jan.	Dec.	Nov.
8	98.59	104.81	105.17	108.02	106.91	106.74
9	98.64	104.57	105.17		106.97	106.66
10		104.25	105.63	107.99	106.76	106.54
11	98.43	103.76	105.88	108.07	106.79	
12	98.49	103.56		108.10		106.74
13	98.27		****	108.18	106.95	106.83
14	97.30	103.73	105.86	107.97	107.93	
15		103.61	105.85	108.02	106.98	106.68
16	97.57	103.50	105.70		107.09	106.69
17		102.86	105.76	107.70	107.13	106.56
18	97.80	102.04	105.82	107.42	107.14	106.55
19	97.76	102.14	105.59	106.48		106.57
20	97.55			106.32	107.42	106.23
21	97.74	102.39	105.37	106.30	107.50	

extent counteracted the bearish implication of the late March decline, but for any really substantial advance to occur the market would have to break through a heavy supply zone and this it probably does not have strength enough to do. It may be argued that a period of approximate stabilization at the former support area would be necessary to restore confidence in that important resistance level and thus provide the base for a more sustained recovery.

Because the war situation in Europe was formerly regarded as contributing to the stock market decline, the recent improvement in financial sentiment abroad is of some significance. The signing of the Anglo-Italian treaty evidently marks an important easing of general European tension.

The bond market, to which some observers are looking for signs of a favorable turn in the financial outlook, continues to display rather disappointing irregularity. Better-grade utility and industrial issues have recovered moderately but both high-grade and second-grade railroad issues have weakened again. The current level of railroad bonds is but little above the low of the year.

M. C.

The Week in Commodities: Index Drops to New L

President Roosevelt's message to Congress, The Annalist Weekly Index of Wholesale Commodity Prices dropped one-half point to 80.6, the lowest it has been since June 16, 1936. On April 13 the index stood at 81.1 and a year ago it was 94.2. The greatest declines were witnessed in livestock and meat prices, with hides also moving lower. Relatively strong spots were sugar, eggs and rubber.

Futures were inclined to view the President's message as indicating higher prices and most items moved forward. As a whole, gains were not large nor was the rally very impressive but it was a relief to many commodity traders to see prices advance for a change

DAILY COMMODITY PRICES

Cotton. Wheat. Corn. Hogs-Apr. 14. 8.98 1.02\(\psi\$ 74\(\psi\$ 8.52\)
Apr. 15. Holiday
Apr. 16. H'd'y 1.00\(\psi\$ 74\(\psi\$ 8.74\)
Apr. 18. 9.03 1.00\(\psi\$ 74\(\psi\$ 8.74\)
Apr. 19. 8.88 99\(\psi\$ 74\(\psi\$ 8.84\)
Apr. 20. 8.84 1.00\(\psi\$ 74\(\psi\$ 8.39\) For sources of data see THE ANNALIST March 11, 1938.



COTTON

The week started off with a bang when cotton soared more than 30 points last Thursday on the inflationary aspects of President Roosevelt's message to Congress. The New York Cotton Exchange was closed on Good Friday and an Exchange holiday was declared on Saturday. Shortly after the opening on Monday, however, it became quite evident that it would take more than prospects of infla-tion to support the cotton market. Prices eased during the next two days and closing prices for the week were only slightly changed.

WEEKLY FOREIGN WHOLESALE PRICE INDEXES

(Measured in currency of country; 22 pri-

			Ger-		imary
Canada.	U.K.	France.			
Day Com-					
piled Fri.	Sat.	Sat.	Wed.	Thurs.	Sat.
Wk. Ended:					
Mar. 5 83.5	75.6	611	105.8	467	43.3
Mar. 12 83.2	75.3	614	105.8	465	42.8
Mar. 19 83.1	74.8	619	105.8	466	42.5
Mar. 26 83.0	74.5	617	105.7	465	41.9
Apr. 2. 83.3	74.3	617		464	41.0
Apr. 9. 83.3	74.8	618			40.6
For sources March 11, 1938.		ata see	THE	ANNALI	ST of

There are two schools of thought as to what cotton will do in the immediate future. Some observers believe that the fibre will consolidate the gains it has made in the last three weeks and then work gradually higher, supported, of course, by the large amounts of cotton in the loan. Other authorities seem to feel that the multitude of bearish factors in the cotton situation are bound to result in lower prices during the next few months. They hesitate to predict beyond that time because of the Federal Government's decided drift toward inflation. Should the present huge spending program be approved by Congress, the price outlook for cotton could change almost overnight even though there was no improvement in the condition of the textile industry itself.

Consumption of cotton during March was somewhat better than generally expected and the release of the government report on Thursday was another item which added fuel to the fires set by the bulls. Domestic usage totaled 510,941

Despite U.S. Spending Plan

By LA RUE APPLEGATE

bales, a drop of 33.6 per cent, as compared with 776,942 in March, 1937. Consumption in the eight months ended March 31 totaled 4,023,767 bales, or 24 per cent less than was used in the corresponding months of last season.

After enjoying two weeks of activity, the goods markets turned dull the minute that raw cotton prices weakened. amount of business done in the first three days of this week was reported as hardly equaling one day of sales last week. Sellers maintained their prices but buyers were obviously not interested except at lower prices. It should be pointed out that current prices for gray goods are on the basis of 6 to 8 cents a pound for raw cotton providing that allowance is made for all manufacturing costs.

Domestic mills continue to restrict cotton purchases. Reports from trade centers indicate that additional shut-downs can be expected within the next few weeks with the consequent bad effect upon consumption. While mill stocks have been reduced in the last three or four months they are still excessive in view of the present depressed level of consump-

believed to be relatively high. Poor weather in many parts of the country was a serious hindrance to Easter sales, but, nevertheless, sales in some sections were somewhat better than expected. In any event, total stocks of finished and unfinished cotton goods are still higher than needed and until they are cut still further there is little reason to believe that mill operations will show any substantial better-

MOVEMENT OF AMERICAN COTTON

Thousands of running bales, counting round
as half, linters excluded; as reported by the New York
Cotton Exchange)
—Wk. End. Thursdav—Yr.'s

	-WK. E	na. Th	ursuay-	TI. S
	Apr.14,	Apr.7.	Apr. 15.	Ch'ge
	1938.	1938.	1937.	P. C.
ment Into Sight	:			
ing week		123	135	-37.0
e Aug. 1	.12.869		12,036	
eries During We				1 0.0
iomestic mills	. 87	106	158	-44.9
foreign mills		102		-16.3
all mills	. 174	208	262	-33.6
eries Since Aug.	1:			0010
domestic mills	4.715		6,674	-29.4
foreign mills	4.095		3.847	
all mills	. 8.810		10,521	
rts:			,	2010
ing week	. 87	124	81	+ 7.4
e Aug. 1			4,673	+ 52
d Visible Supply	,		2,000	, 0.2
hursday):				
rld total	6.940	7.029	4,767	+45.6
k's change	-89	-85	-127	, 10.0
S. A. only			3,071	+67.1

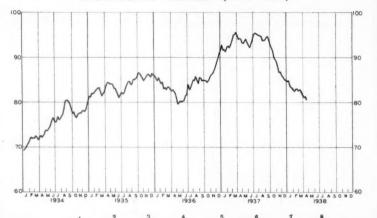


THE GRAINS

After a good start last Thursday, when prices gained about 2 cents a bushel in active trading, wheat sagged gently the remainder of the week. Late selling was not pressing and was attributed to the poor action of the securities markets and the lack of export buying. Domestic interest has been at a very low ebb for some Wednesday's final prices showed little change as compared with the preceding week.

Wheat exports continue disappointing. It is now obvious that shipments for the season will be far below the estimates made several months ago. Most authorities expected exports of at least 100,000,-000 bushels but the final figures will undoubtedly fall far short of that total. Shipments in the week ended April 9, for example, were only 538,000 bushels, the smallest since the week ended Sept. 11, 1937. In the preceding week they were 1,168,000 bushels. The season's high was reached in the seven days ended Feb. 19 when 3,260,000 bushels of our grain were shipped overseas. Exports in the period ended April 16 undoubtedly showed a good gain as compared with the preceding week

ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1926=100)



	4.	2.	3.	4.	5.	6.	7.	8.	
	Farin	Food	Textile			Building		Miscel- A	
1937.	Products.		. Products.	Fuels.	Metals.	Materials.	icals.	laneous.m	odities.
Apr. 20	. 103.4	82.3	85.9	89.7	109.0	74.5	88.0	82.2	94.2
1938.									
Mar. 2	. 80.8	73.0	59.9	88.4	103.0	67.5	88.7	72.5	83.1
Mar. 9		72.9	59.9	* 88.1	102.9	67.5	88.7	72.2	82.6
Mar. 16	. 80.4	73.4	59.6	87.8	102.8	67.5	88.6	71.9	82.8
Mar. 23		72.5	58.8	87.7	102.8	67.5	88.6	71.4	82.3
Mar. 30	. 77.6	71.9	58.1	87.7	102.6	67.5	88.6	69.9	81.7
Apr. 6	. 77.5	71.3	57.9	85.4	102.5	66.8	88.6	70.1	81.0
Apr. 13		71.6	57.9	85.4	102.5	66.8	88.0	70.9	81.1
Apr. 20		71.0	*58.0	*85.4	102.6	66.8	88.0	71.1	80.6
Per cent cl	hange fo	r week	from:						
Last week		- 0.8	+ 0.2	0.0	$^{+\ 0.1}_{-\ 5.9}$	0.0	0.0	+0.3	-0.6
Last year		-13.7	-32.5	-4.8	-5.9	-10.3	0.0	-13.5	-14.4
*Prelimina		vised. 1	For back	figures	see THE	ANNALIST	of July	9, 1937,	pages

SPOT PRICES OF IMPORTANT COMMODITIES (New York Prices Except as Noted)

	Apr. 20, 1938	Apr. 13, 1938.	Apr. 20, 1937.	
Wheat, No. 2 red, c.i.f., domestic (bu.)	\$1 0016	\$1.001/4	\$1,521/2	
Corn, No. 2 yellow (bu.)	.741/4741/2	.73%74		
Oats, No. 3 white (bu.)		107414	1.441/2	
Oats, No. 5 white (bu.)	.401/2	.401/4	.61%	
Rye, No. 2 Western domestic, c.i.f. (bu.)	.801/2	.723/4	1.28%	
Barley, malting (bu.)	.86	.86	1.28	
Flour. Spring patents (bbl.)	5.50-5.70	5.50-5.70	7.25-7.65	
Cattle, good and choice heavy steers, aver-				
age, Chicago (100 lb.)	9.16	9.39	13.50	
Hogs, good and choice, average, Chicago	3.10	0.00	15.00	
Hogs, good and choice, average, chicago	0.20	0.41	0.04	
(100 lb.)	8.39	8.41	9.94	
Beef, Western dressed steers, 700 lbs. and				
up, good and choice, average (100 lb.)	14.811/4	15.371/2	18.75	
Hams, smoked, 10-12 lbs. (lb.)	.221/4	.23	.2212	
Pork, mess (100 lb.)	28.371/2	28.371/2	27.25	
Bacon, No. 1 dry cure, 6-8 lbs. (100 lb.)	27.00	28.25	28.00	
Lard. Choice Western (100 lb.)	8.80-8.90	8.70-8.80	11.80-11.90	
Lard. Choice Western (100 lb.)				
Sugar, raw, duty-paid (lb.)	.0288n	.0288	.031/2	
Sugar, refined (lb.)	$.046\frac{1}{2}$	$.04\frac{1}{2}$ $.07\frac{1}{4}$ $07\frac{1}{2}$.0480	
Coffee, Santos, No. 4 (lb.)	.071/4071/2	$.07\frac{1}{4}07\frac{1}{2}$.111/8	
Cocoa, Acera (lb.)	.0540	.0540	` .0970	
Cotton, middling upland (lb.)	.0884	.0871	.1397	
Wool, fine staple territory (lb.)	.69	.69	1.08	
Cills 790% compleme Town 12 18 (lb)	1.61-1.66			
Silk, 78% seriplane, Japan, 13-15 (lb.) Rayon, 150 denier, first quality (lb.)		1.62-1.67	1.97-2.02	
Rayon, 150 denier, first quality (10.)	.54	.54	.63	
Worsted yarn, Bradford, 2-40s, halfblood				
weaving (lb.)	1.33%	1.33%	1.83%	
Cotton varn carded 20-2 warp (lb.)	.201/2	.20	.361/2	
Printcloth, 381/2-inch, 64x60, 5.35 (yd.)	.04%	.041/2	.07%071/2	
Cotton sheeting, brown, 36-inch, 56x60, 4.00,	.02/8	.01/2	.01 /8 .01 /2	
cotton sheeting, brown, do-inch, boxoo, 4.00,	.05%	053/	001/ 001/	
unbranded double cuts (vd.)		.05%	$.09\frac{1}{4}09\frac{1}{2}$	
Hides, light native cows, Chicago (lb.)	.08	.09	.161/2	
Leather, union backs (lb.)	.30	.30	.42	
Rubber, plantation ribbed smoked sheets				
(lb.)	.1276	.121/4	.221/2	
Coal, anthracite, chestnut (short ton)	5.75	5.75	5.25	
Coal, bituminous, Annalist composite, 19	0.10	0.10	0.20	
	§2.05	\$2.05	89 177	
series (net ton)	82.00	92.00	§2.177	
Petroleum, crude, at well, Oil, Paint and	# DOF	4: 000	4 000	
Drug Reporter avg. for 10 fields (bbl.) ‡	1.305	1.305	1.376	
Gasoline, at refinery, Oil, Paint and Drug				
Reporter avg. for 4 refin'y centers (gal.);	.04	.04 8	.05,76	
Pig Iron, Iron Age composite (gross ton)	23.25	23.25	23.25	
Finished steel, Iron Age composite (100 lb.)	2.605	2.605	2.605	
	12.25	12.58	20.75	
Steel scrap, Iron Age composite (gross ton)			20.10	
Copper, electrolytic, delivered Conn. (lb.) Copper, export, c.i.f. (lb.)	.10	.10	.141/2	
Copper, export, c.l.f. (lb.)	.099010	.098510	.141410	
Lead (lb.)	.04500455	.04500455	.06	
Tin. Straits (lb.)	.3860	.3870	.56%	
Zinc, East St. Louis (lb.)	.041/4	.04	.06%	
Silver, Handy & Harman, official (oz.)	.42%	.42%	.44%	
Cottonseed oil, bleachable, s. e. immediate	.07	.07n	.09%	
Danas remarks contract (ter.)	.00			
Paper, newsroll contract (ton)		50.00	42.50	
Paper, wrapping, No. 1 Kraft (lb.)	.051/2	.051/2	.041/2	
Prices for previous Friday. n Nomina	il. †Revised.	Export. §P	rices for week	8
previous.		-		
*				
				_

THE COMING RESCUE INFLATION

By Major L. L. B. Angas Author of "The Coming American Boom," July 1934

Reprinted in this 40-page pamphlet (just published) is the Author's end-March brochure to his clients entitled

The Coming Scramble for Stocks (and Labor)

New Era Publishers 47 West St., New York Send cash with order

COMMODITY FUTURES PRICES Daily Range May. July. October. December. January. March High. Low. High. Low. High. Low. High. Low. High. Low. April April April April April April Week's range. 8.95 8 pril 18..... 9.00 8 pril 19.... 8.94 8 pril 20.... 8.99 8 pril 20 close. 8.791 9.08 9.01 8.95 9.17 9.05 9.17 9.07 9.09 8.97 9.11 8.97 9.05 8.95 9.06 8.97 8.95t 8.97 9.17 9.09 9.05 9.00 12.95 7.60 11.83 7.65 9.48 7.83 9.50 8.37 9.51 8.57 9.25 8.62 My.24 Oct.8 Jl.21 Oct.8 Fe.23 Nv.8 Fe.23 De.29 Fe.23 Ap.7 Ap.18 Mr.23 ended Saturday, April 16, 400,300 bales; previous week, 543,700. High. High. July-September— High. Low .85% .83% .83% .84% Holiday .85% .82¼ .79¾ .84 .81% .82% .82% .81% .79% .80% .82 .81% .82¼t .82%t .80% 1.05% .78% Apr. 6 Sept. 28 Apr. 6 pril 15, 100,630,000 bushels; previous week. 142,170,000 Weekly Range First Three Days Week Ended —April 23, 1938.— High. Low. Close. 60% 59% 59% 59% t 61% 61% 61% 61% t c2% 62 62% t .61% .58% .62% .57% .86 Aug. 6 .57% Apr. 6 .60% .57 .61% .57% .72% Feb. 9 .57 Apr. 12 .58% .56 .60 .56% .69% Feb. 9 .56 Apr. 12 1.437.000 5.80 5.74 5.80 5.71 5.82 5.74 5.80 5.69 5.80 5.66 5.75 5.62 5.80 5.67 5.74 5.61 5.83 5.71 5.76 5.65 10.48 May 26 10.09 July 26 9.00 Sept. 29 6.33 Jan. 7 6.12 Mar. 12 7.05 June 25 6.79 Aug. 3 5.85 Sept. 28 4.24 Dec. 15 4.85 Mar. 21 4.11 4.10 4.13 4.02 4.06 4.00 3.98 3.90 3.94 3.83 3.87 3.78 3.90 3.90 3.86 3.79 3.86 3.83 3.87 3.86 2.52 July 6 2.52 July 2 2.44 Nov. 10 2.38 Jan. 14 2.21 Mar. 11 Sugar-No. 4 ("World"): May 92 88 92 b July 95 92 944/b Sept. 1.00 964/994/b March, 1939 1.08½ 1.04½ 1.08½ b July, 1939 ... Sept., 1939 1.12 1.11 1.13 b Contracts traded ... 7.17 5.47 4.85 8.88 Aug. 17 5.36 4.83 5.47 4.90 8.97 Aug. 17 5.40 4.90 5.49 4.95 8.57 Sept. 8 5.49 4.99 5.52 5.00 6.63 Jan. 10 5.43 5.06 5.44 5.13 6.49 Feb. 23 5.56 5.06 5.55 5.17 5.70 Apr. 18 1,206 2.037 9.00 8.18 8.68 7.77 18.38 July 29 7.60 Mar. 31 9.30 8.48 8.98 8.08 17.00 Sept. 10 7.93 Mar. 31 9.66 8.82 9.32 8.40 12.00 Dec. 27 8.31 Mar. 31 ... 8.88 8.88 10.20 Apr. 18 8.88 Apr. 7 12.24 12.42 t 12.47 12.60 t 12.67 12.73 t 12.90 12.95 t 13.15 13.13 b 12.56 11.51 12.26 10.80 20.37 June 25 10.31 Mar. 31 12.82 11.70 12.40 10.94 19.70 Sept. 9 10.43 Mar. 31 12.97 11.85 12.50 11.08 17.63 Oct. 5 10.57 Mar. 31 12.97 12.30 12.98 12.02 12.70 11.30 16.05 Feb. 23 10.77 Mar. 31 12.98 12.30 12.86 12.45 13.58 Apr. 18 12.30 Apr. 13 helled Peanuts: 5.85 5.80 5.72 5.70 6.47 Mar. 15 5.60 Apr. 7 5.57 5.57 5.70 5.65 6.00 Mar. 15 5.57 Apr. 14 May ... 5.70 b July ... 5.75 b Dec. 5.70 5.70 5.65 n Contracts traded... Silk: May ... 1. July ... 1. Sept. 1. Nov. 1. Contracts trac 1.53 \(\) 1.49 1.48 \(\) 1.45 \(\) 1.65 \(\) Sept. 28 1.42 Nov. 24 1.53 \(\) 1.47 1.47 \(\) 1.44 1.57 \(\) Feb. 23 1.41 \(\) Mar. 30 1.52 1.46 1.46 1.43 1.57 Feb. 23 1.39 \(\) Mar. 31 1.51 \(\) 1.45 1.46 1.47 1.51 \(\) Apr. 13 1.41 \(\) Apr. 5 Wool Tops: May July Oct. Dec. March 78.5 112.0 July 31 76.0 111.0 Aug. 4 76.1 91.5 Nov. 1 76.3 81.0 Jan. 7 76.5 80.1 Apr. 18 74.0 Feb. 10 72.5 Feb. 10 72.5 Feb. 10 72.5 Feb. 10 80.0 n 79.2 b 79.5 b 79.8 b 79.5 b 78.0 78.0 78.0 80.0 79.0 80.0 79.1 80.4 79.3 80.1 79.2 8.35 8.16 8.11 8.09 7.97 8.38 8.17 8.35 7.89 8.48 Apr. 18 8.24 7.97 8.21 7.79 8.49 Feb. 23 8.19 7.94 8.15 7.78 8.55 Feb. 23 8.15 7.90 8.09 7.71 8.58 Feb. 23 8.08 Apr. 18 8,93 8.65 8.70 8.52 13.30 Aug. 5 8.18 Mar. 30 8,99 8,76 8,75 8,58 13.33 Aug. 5 8,25 Mar. 30 9,00 8,80 8,55 10.75 Oct. 7 8,25 Mar. 30 9,00 8,76 8,72 8,60 10.18 Jan. 11 8,29 Mar. 30

but still were not as good as had been hoped.

Traders are keeping a sharp eye on weather and crop reports and such news items will play an ever increasing part in determining price movements. Generally speaking, the present condition of the crop is better than average but the weather man is fickle and crop conditions can change rapidly.

RUBBER

A brisk rally in rubber futures was cut short by profit-taking and liquidation by tired holders. From the lows established on March 31 to the early part of this week rubber futures enjoyed a greater advance than any other commodity. The May contract touched 10.31 on that date and this week reached 12.81 an advance of 250 points, or 25 per cent, in a little more than two weeks. On a single contract, such a rise is equal to a profit of \$560 without consideration of commissions and other charges.

Consumption of rubber during March showed a good gain as compared with February but, except that month, was the smallest since April, 1933. Usage totaled 30,487 tons as compared with 23,868 tons in the previous month and 54,060 tons in March of last year. Average daily consumption, after seasonal adjustment, totaled 1,049 tons last month as against 919 in February and 1,854 tons in March, 1937.

A favorable item was a sharp drop in imports. They averaged 1,100 tons last month as compared with 1,459 in February. The all-time high was reached last December when imports averaged 2,209 tons a day. Total domestic stocks at the close of March were 335,906 tons, a slight drop as compared with the February total, but almost 100,000 tons over the March 31, 1937, total. Last month's dip in stocks was the result of a sharp drop in afloats. Actual supplies in this country were 294,024 tons as compared with 288,883 on Feb. 28.

Consumption of rubber outside of the United States is beginning to feel the effects of drooping business indices in foreign nations. Foreign usage in the first six weeks of this year held well but the persistence of the American depresssion then ate into foreign consumption. In the first three months foreign countries used 7.4 per cent less rubber than they did in the three months ended March 31, 1937. March consumption showed a greater decline. Domestic consumption in the first quarter was 46.6 per cent less than a year ago and the smallest since the initial quarter in 1933. It is obvious that if foreign consumption should now fall off as badly as ours the rubber industry would be in a chaotic state.

COCOA

The cocoa situation has boiled down to a battle of conflicting cables from the Gold Coast and all that most observers now can do is to throw a pound of salt on every "news" item and wait and see what actually does happen. According to usually reliable information, the natives were to begin selling their long-held cocoa last Thursday, but late that day it was announced that the native farmers and their chiefs had held another mass meeting and decided to continue the hold-back because prices were too low.

Despite the latest decision of the Gold Coast farmers, most observers feel that the holding movement must break up before long if the farmers are to realize anything from this season's crop. The natives do not have proper storage facilities and that portion of the crop which is still commercially valuable is apt to be ruined when the rainy season begins with-

Domestic consumption of cocoa continues under the levels of a year ago largely because of the decline in candy

sales. The possibilities of the holding movement breaking and smaller consumption lead many authorities to expect lower prices before long.

COTTONSEED OIL

Bulls continued to hold the upper hand in the cottonseed oil futures market. Prices improved moderately in the beginning of the week with the May contract reaching a new high just under 8½ cents. The low was 6.93 on Nov. 26. The encouraging action of cottonseed oil is a direct reflection of favorable consumption.

Usage last month totaled 359,377 barrels, a gain of 64 per cent, as compared with last year and the second largest March on record. Consumption for the eight months ended March 31, totaled 3,146,884 barrels, an increase of 52 per cent, as compared with the corresponding months of last year. Stocks at the close of last month were 2,393,700 barrels, the lowest since last September, but 26 per cent greater than a year ago. Cotton oil has benefited from abundant supplies and low prices which have served to cut off much foreign competition.

WOOL TOPS

Some improvement took place in the market for wool tops but the rally lacked conviction and was viewed with suspicion by many observers. Conditions in the goods market improved, with the increased activity in the cotton goods market, but prices were disappointing and buyers remained very cautious.

The New York Wool Top Exchange states that stocks of woolen goods in all hands are the lowest in several years and this condition is expected to result in a better replacement demand during the next few months. There is apparently little uniformity in mill activities with shut-downs taking place in some sections and increased production in others. Units with the smallest overhead are now doing the lion's share of the available business.

In connection with wool prices, it is noteworthy that wool top futures have traded in a very narrow range since the beginning of last November. Since that time prices have fluctuated within a 9cent limit and ever since the latter part of January prices have held within a 5-cent range. Following such a precipitous drop as was witnessed between August and November, a good rally might be logically expected. There has been no rally, however, and some woolen interests are holding their breaths, fearful of another price collapse. Naturally, any betterment in general business or in the textile industry. itself, would allay many of the present

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Canadian Business Activity Lower in First Quarter;

ANADIAN industry during the first quarter was forced to reduce activity largely because of external developments. Sales of Canadian products to the United States fell off sharply, while European developments caused considerable unsettlement. The severe deflation in Canadian security prices which followed the slump in Wall Street was another factor in the downward trend of business activity. Underlying conditions on the whole remained favorable and Canadian business appears to be in a good position to recover rapidly when external conditions improve. Government finances have improved remarkably and the debt load has not been increased.

Following marked declines in December and January. The Annalist Index of Business Activity showed a more moderate recession in February, and the March reports now available indicate increased sta-

THE ANNALIST INDEX OF CANADIAN BUSINESS ACTIVITY

Mar.	Feb.	Jan.
Freight car loadings 64.5	68.3	71.0
Electric power production	87.5	86.5
Automobile production	78.1	88.8
Newsprint production 68.9	73.3	74.6
Steel ingot production *90.9	87.1	99.5
Pig iron production	85.6	93
Copper exports	149 9	152.0
Nickel exports	144.9	153.4
Coal production	109.3	98.9
Rubber imports	18.0	53.5
Cotton imports	120.3	94.3
Flour production	70.5	75.6
Cattle slaughtered 123.4	115.7	115.8
Hogs slaughtered 128.6	129.6	136.3
Exports of boards & planks	86.1	88.2
Building permits	22.6	22.7
*Subject to revision.	79.0	80.8

bility. Two important exceptions to the general rule are carloadings and newsprint production.

Newsprint production per day continued to decline last month, whereas normally an increase occurs. As a result of this contrary to seasonal decline, the adjusted index of newsprint production dropped sharply to 68.9 from 73.3. This compares with last year's high mark of 104.0. Because of a greater number of working days

The Gold Mining Industry

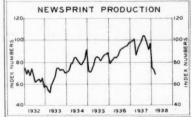
in March total output rose to 224,604 from 202,604 for February. Shipments amounted to 182,687 tons, or 41,917 tons less than production; in February the difference was prior to the increase in the newsprint price on Jan. 1, 1938.

Freight carloadings per day also showed a contrary to seasonal decline in March.



29,695 tons. Total output for the first quarter amounted to only 649,705 tons as compared with 864.333 tons in the corresponding quarter of last year, a decrease of 24.8 per cent. Although the business recession in the United States partly explains the drop in output, a more important factor was the piling up of supplies our adjusted index dropping to 64.5 from 68.3 for February. The total for the month is 199,508 cars, as compared with 179,717 cars for February and 214.379 cars for March, 1937. Since the end of March improvement has taken place, but the seasonally adjusted index of the Dominion Bureau of Statistics has not recovered to

the level of the corresponding weeks in 1936, while the loss from 1937 is even greater. For the week ended April 9 the index stood at 74.68, as compared with



71.64 for the preceding week and 82.35 for the corresponding week of last year. Actual loadings amounted to 42,938 cars, 42,089 cars and 47,344 cars, respectively.

The adjusted indexes of cattle and hogs slaughtered moved divergently last month A greater than seasonal gain occurred in cattle slaughtered and our adjusted index rose to 123.4 from 115.7. It now stands



at the highest level since last September Total slaughterings amounted to 129,998. as compared with 91,736 in February and 123,340 in March, 1937.

Hogs slaughtered per day showed a slightly greater than seasonal decline, our adjusted index dropping 1 point to 128.6. Total slaughterings amounted to 299,814, as compared with 276,255 in February

Week Ended

Transactions on the Montreal Stock Exchange

Saturday, April 16



BULOLO GOLD DREDGING LIMITED

Our survey of one of world's outstanding placer operations has been revised to include new data. Copy on request.

Ask for Survey A2

Greenshields & Co.

507 Place d'Armes
MONTREAL CANADA

	STOCK EXCH	ANGE			STOCI	K EXC	HAN	GE	
	STOCKS					STOC	KS		
Sales.	H	igh.Low.	Last.	Sales.			High	Low.	La
	Agnew 10		10	184	Bell		1521/2	1521/2	152
5	Agnew pf 10		105	2,118	Brazi	1	101/	91/4	10
25	Am El	21/2 21/2	21/2	350	Bc F	ow	281/2	28	28
60	Am El pf 2	6 26	26	70	Bc P	ow B.	3%	3%	3
265	Am Brew. 1	2% 124	121/2	110	Bldg	Pro	44	43	44
	Bathurst	9 81/2	91/2	1,386	Can	Cem	101/2	9	10

STOCK EXCHANGE. STOCKS High.Lo ales. High.Low.1 392 Can Cem pf 90 89 60 Can N Fow IT74, IT7 30 Fam Play.. 241/2 241/2 241/2 540 Fndtn 12 111/4 12

Sales.		High.	Low.	Last.
	Gatineau		81/8	81/4
	Gatineau pf		80	80
	Gt Stl war.		53/4	7
	Gdyear pf.		55	55
	Gurd		6	6
	Gypsum		51/4	6
60	H Bridge	6	6	6
325	H B Mining	26	25	26
	Hlngr		121/2	131/4
	How Smth			141/2
20	H Smth pf	91	91	91
2,279	Imp Oil	17%	161/2	171/
2,920	Imp Tob	13%	13%	13%
20	Imp Tob pi	71/2	71/2	74
90	Ind Accp.	23	23	23
10,856	Nickel	49	451/2	48%
5,422	Int Pete	25%		25%
	Int Pow pf.		75	75
	Lake Wds.		12	12
5	Lake W pf.	120	120	120
1,415	Massey	71/4		71/4
. 820	McColl	12	12	12
3	Mitchell pf.	109	109	109
	Mtl Pow		28%	29%
	Mtl Tram		80	80
783	N Brew	38%	371/2	381/
50	N Brew pf	41	41	41
2,375	N Stl Car.	401/4		39%
55	Nia Wire.	28	28	28
	Noranda		531/4	57
660	Ogilvie	28	25	271/

STOCK EXCHANGE STOCKS

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Established 1912

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Members New York Curb (Associate)
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Transportation Bilds.
P. O. Box 2350
Rhome Harbour 7211

	STOCK	EX	CHAI	NGE		1
	8'	TOCI	KS			
Sales.			High	Low.	Last.	Si
10	Ogilvie	pf	150	150	150	
15	Ont St		9	9	9	
	Ott Ele					
	Ott Po				80	
5	Ott Por	w pf	991/2	991/2	991/2	
40	Penman	S	50	50	50	
	Pow C				131/2	
2,980	Price .		13	11	12%	
460	Price 1	of	371/2	37	371/2	
	Que Po				141/2	
	Regent			5	5	
	St L Co			31/4	4	
1,120	St L C					
	pf		131/4	101/2	13	
640	St L Pa	ip pr	321/2	30	321/2	
1,925	Shwngn		1914	181/2		
40	Sherwin		11/9	111/2	11/2	

	STOCK	EX	CHA	NGE	
	S	TOCK	CS.		
Sales.			High	Low.	Last.
20	Sherwi	n pf.	108	108	108
	S Can				12
621	Steel		64	621/4	64
66	Steel r	f	60		
995	Un Ste	eel	456	414	416
	Wpg E				2'
	Wpg E				1.75
78	Wpg F	cl pf.	714	714	714
1,032	Pow d	ebs	501/	50%	50%
	1	BANE	83		
	Canada			59	59%

Transactions on the Montreal Curb Market

ct	RB MAI		r	
Sales.	I	ligh.	Low.1	Last.
4,220 Abit 1,837 Abit 1,837 Abit 1,222 Beat 1,060 Ba 461 Bc 50 Cal 15 Can 80 Can 80 Can 80 Can 20 C G 40 Cdn 655 Cdn 125 Cdn 125 Cdn 126 Cdn 126 Cdn 127 Cdn 128 Cdn 1	ibi 6 pf. 6 pf. 58 s. uharn Oil. Pack. Pack. Pack. Mait. tarch. Dredge. Brew. i 1 Tr. Ind B.1 Vick. Vick pf. Illi Illi pf. Ic Knit. Neon. Al. S Pap. 1 Store. 1 Al.	1.90 16 58 3½ 20½ 212 12 85 60½ 30 6¼ 48 22 28 48 22 48 25 66 66 64 4½ 4½ 48 66 66 66 66 66 66 66 66 66 6	1.45 16 52 314 18% 12 85 601/2 291/2 61/2 25 1.25 8	1.90 16 58 3½ 20½ 12 85 60¼ 29½ 6¼ 25¼

CURB M		T.	
Sales.		Low.	Last.
4,415 Fairchild 300 Fleet Airc	5%	41/4 5	51/2
401 Ford A 303 Fraser 2,784 Fraser vt 10 Freiman	13	13%	13 16
65 G StlWar 150 Intercity 300 I Paint 1.025 Int Ut B	20	52 20 3 .70	52 20 3 .75
80 Lake St 125 Lake Sup 600 MacK Air 365 MacLaren 175 Massey p	60	20 3½ .40 9 36½	20 3½ .60 10 39¾
24 McColl pi 125 Melch 414 Melch pf. 585 Mitchell 16 Pw Cor I 15 Que Tel	2 6 12 of. 93½ 3¾	6	88 2 6 1174 931/2 3%
2,140 Royalite . 19 8 Can Po pf 100 Uni Dist. 200 Walk Bre	104 1.10	104	104 1.10 1.50

		B MA	KS	T	
Sales.				Low.	Last.
495 10	Walke Walke	rs	38 18%	37 18%	37¼ 18%
	MINI	NG S	TOCH	S	
1,000 1,300 3,400 4,800 7,000	Aldern Alex Bankf Beaufe Bous Brown Bulolo	ield. Or Cad.	.011/4 .90 .25 .081/2 .071/6	.01¼ .90 .24 .08 .06¾	.011/4 .90 .24 .081/4 .07%
2,000 7,000 7,000 14,150 500	Can I Cap R Cart I Cent C Cent I Cons I	Mal louyn Mal Cad	.95 .05½ .09 .27 2.68	.95 .051/2 .08	.95
7,000 17,200 6,550 225 1,400 8,240 4,100	Dome Dupar East Eldors Fal N France Jm C Kirk (Kirk	Ma ido ickel. oeur. ons GRan	.06 1.62 2.55 6.00 .37 .061/2	.05 1.50 2.41 6.00 .37 .06	.05 1.60 2.50 5.00 .37 .06

CURB MARK	ET	
MINING STOC	CKS	
Sales. Hig	h.Lov	v.Last
826 Lk Shore 503	4 50	505
200 Lamaque03		
350 Macassa4.00	4.00	4.00
330 McIntyre 40	381	6 40
700 McKen RL.1.03	1.00	1.00
2,700 McWatt65		6 .65
10,210 O'Brien3.80	3.20	3.65
1,500 Pamour3.75	3.55	3.75
4,900 Pandora35	.32	.35
2,200 Pato2.05	2.00	2.05
5,100 Pen Oreille.1.85		1.85
11,425 Perron1.50	1.30	1.50
500 Pick Cr4.20	4.10	
3,500 Preston92	.86	.92
1,860 Read Auth.3.00	2.95	3.00
1,300 Red Crest11	.11	.11
6,800 Reward043	4 .04	.043
2,800 Shawkey21	.20	.20
8,440 Sherrit1.23	1.08	1.22
3,250 Siscoe2.37	2.32	2.35
51,950 Sladen1.22	1.06	1.20
12,480 Stada19	.18	.19
10,791 Stada new .66	.60	.63
13,900 Sullivan1.10		1.09
200 Sylvanite .3.10	3.05	3.10
275 Teck H 4.70	4.60	4.70

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	CURB MARKET	
	MINING STOCKS	
sales.	High.Low.La	ast. Sa
23.150	Thom Cad28 .25 .2	71/6
5,350	Wood Cad29 .26 .2	9
	Wr Harg 7.10 7.10 7.1	
	OIL STOCKS	2
22 200	Duomin 591/ 59 5	0

	C. C. HARD DIRECTOR		
	OIL STOCK	S	
Sales.	Hig	h. Low	Las
700 2,200	C&E Corp.2.40 Dal Oil56	2.15	2.35
	Davies60		
24,950 400	Home1.40 Okalta1.78	1.15	1.40
1,500	Pacalta10	.10	.10

and 357,883 in March, 1937. The February to March rise in the total is accounted for by the greater number of days in March.

Department store sales in March showed a further substantial decline. The seasonally adjusted index of the Dominion Bureau of Statistics is 70.9 (preliminary), as compared with 76.9 for February and 72.7 for March, 1937. Last year's high point was 83.5 for December.

Commodity prices showed marked stability in the first quarter, the Dominion Bureau of Statistics index fluctuating around the 83.0 level. For the week ended

April 8, the index was unchanged at 83.3. From now on crop developments and weather conditions will be watched with

DOMINION BOND PRICES AND YIELDS

Prices Yields Yields							
Long	Short	Aver-	Long	Short	Aver-		
Term.	Term.	age.	Term.	Term.	age.		
Apr. 11105.18	101.66	104.64	3.11	1.06	2.26		
Apr. 12105.20	101.66	104.65	3.11	1.06	2.26		
Apr. 13105.21		104.67	3.11	1.08	2.26		
Apr. 14105.26	101.65	104.70	3.10	1.08	2.25		
Apr. 15 Holida							
Apr. 16. Holida	ay.						
Source: A. E.	Ames &	Co.					

increased interest because of the important bearing they have on general business conditions. The West has gotten off to a good start and the wheat market is

not burdened with a large carryover. Stocks of wheat in Canada on March 31 amounted to only 84,160,585 bushels, as compared with 115,212,298 a year ago. This decline brought stocks to near the low point for March 31, 1920.

The Gold Mining Industry

One of the most important by-products of the last depression was a spectacular growth in the gold mining industry. At the same time, this growth served to alleviate somewhat the unfavorable somewhat the unfavorable effects of the depression. Production continued to rise rapidly during the recovery period and income from gold offset to a

considerable extent the loss in national income caused by successive crop failures. During the present business recession, the gold mining industry has continued to expand, providing employment for many workers as well as new orders for allied industries.

The first time that gold production was officially recorded was in 1858, although placer1 gold was reported as early as 1823. "During the last half of the nineteenth century," states the Canada Year Book, "production was chiefly from placer operations in British Columbia and Yukon, while during the present century

Week Ended

Transactions on the Toronto Stock Exchange

Saturday, April 16

CANADIAN STOCKS INQUIRIES INVITED

A. E. AMES & CO.

STOCK EXCHANGE	STOCK EXCHANGE			
STOCKS	STOCKS			
Sales. High Low Last. 1.733 Abitibi1.90 1.40 1.90 1.733 Abitibi1.90 1.40 1.90 1.733 Abiti 6% pf .16½ 12½ 16 1.730 Acme Gas. 10 .99 .10 5.000 Acme Gas. 10 .99 .10 5.000 Afton .02 .01% .02 5.520 A P Cons25 .24 .25 11 APGrain pf .10 .10 .10 22,600 Aldermac55 .50 .55 128,600 Amm Gold .23 .20 .25 13.697 Angio Chur15 1.20 .25 146 Angio Riur. 3.5 .32 1.50 146 Angio Riur. 3.5 .32 1.50 17 .19 1.000 Abhley 96 .05% .05% .05% .730 1.7300 Astroria06 .05% .05% .05% .730	Sales. High Low Last			

NORANDA MINES

Inquiries Invited

WILLS, BICKLE & CAYLEY

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25 King Street West, Toronto

Telephone: Waverley 4561

76,100 Augite 37 34 34 34 2.850 Bagamac 16 15 16 15 16 700 Castle Tr. : 69 .69 .69 2.11 2.11 2.11 2.11 2.11 2.11 2.11 2.1
2,856 Bagamac 16 . 15 . 16 42,717 Bank Can 58½ 58½ 58½ 58½ 78 Bank Mont. 202½ 200 200 22 Bk of N S.295 291 295 16 Bank Tor 235 235 235 29,956 Base Met 36 . 30 . 35 22 Bath Pow A 8% 8½ 8% 53,00 Beattle G 1.19 . 1.0 1.10 50 Beattle A 9 9 9 9 2,800 COn Chib 26 . 25 . 25
42.717 Bankfield 90 . 82 . 88 38 31,325 Cent Pat 2.66 2.55 . 2.65 13 Bank Can 58½ , 58½ , 58½ , 58½ 54,400 Cent Porc 11 . 10 . 11 . 10 . 12 2.55 . 2.65 2.55 2.55 . 2.65 2.55 2.55 2.55 2.55
2.1 Bank Can. 581/581/581/581/581 581/581/581/581/581 581/581/581/581/581/581/581/581/581/581/
15 Bank Mont. 2024 200 200 200 21.800 Chem Res. 38 .35 .38 22 Bk of N 8.295 291 295 201 Bank Tor. 235 235 235 235 20,950 Base Met36 .30 .35 25 Bash Pow A 898 818 886 5.300 Beattle G. 1.19 1.10 1.10 25 Cons Bak14 13 14 56 Reatty A9 9 9 2 2.800 COn Chiu26 .25 .25 .25
22 Bk. of N 8.295 291 295 9,400 Chromium .58 .55 .58 10 Bank Tor. 235 235 235 6,275 Com Pet36 .324 .58 29.950 Base Met36 .30 .35 .25 Bash Pow A 8% 8% 8% 8% 8% 8% 18% 250 Coniarum .140 1.30 1.30 .58 Beattle G1.19 1.10 1.10 .25 Cons Bak14 13 14 .56 Beattly A9 9 9 9 2.800 Con Chib 26 .25 .25 .25
20,950 Base Met 36 . 30 . 35 . 25 Cons Pet 36 . 32½ . 36 . 25 Cockshutt 10
10 Bank Tor. 235 235 235 6,275 Com Pet 36 .32½ .36 20,950 Base Met36 .30 .35 555 Cockshutt10 .8% 10 25 Bath Pow A .8% 8½ .8% 2,200 Coniarum1.40 1.30 1.31 5,300 Beattie G. 1.19 1.10 1.10 25 Cons Bak 14 13 14 56 Beatty A9 9 9 9 2,800 Con Cbib26 .25 .25
20,950 Base Met. 36 30 35 555 Cockshutt. 10 8% 10 22 Bath Pow A 8% 3% 8% 200 Coniarum.1.40 1.30 1.31 5.300 Beattle G. 1.19 1.10 1.10 25 Cons Bak. 14 13 14 55 Beattly A. 9 9 9 2,800 Con Chib 26 25 25
25 Bath Pow A 8% 8½ 8% 2,200 Coniarum.1.40 1.30 1.31 5,300 Beattle G.1.19 1.10 1.10 25 Cons Bak 14 13 14 50 Reatty A 9 9 9 2,800 Con Chib 26 .25 .25
5.300 Beattle G. 1.19 1.10 1.10 25 Cons Bak 14 13 14 50 Beattly A 9 9 9 2,800 Con Chib26 .25 .25
5,300 Beattle G1.19 1.10 1.10 25 Cons Bak 14 13 14 2,800 Con Chib26 .25 .25
50 Beatty A 9 9 9 2,800 Con Chib26 .25 .25
15 Beatty 1 pf 97 97 97 3,342 Con Smelt 59½ 52% 59 342 Beauharn 316 3 314 81 Cons Gas 184 183 184
342 Beauharn 316 3 314 81 Cons Gas 184 183 184
342 Beauharn 316 3 314 81 Cons Gas 103 103
165 Bell Ph155 152 155 75 Cosmos 18 18 18
700 Big Miss44 .44 .44 2,250 D'kwater14 .14 .14

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on all

CANADIAN SECURITIES Frank S. Leslie & Co.

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304 BAY STREET . ELgin 8401 . TORONTO

105 Biltmore 914 9 9	42,125 Davies Pet .62 .531/2 .61
10 Blue Rib of 30 30 30	10,800 Denison25 .21 .25
9,800 Bobjo081/2 .071/4 .08	1,018 Dist Seag 14% 13% 14%
890 Bralorne8.50 8.50 8.50	1.689 Dome 53 4914 52
2.112 Brazil Tr 101/2 91/4 101/2	7 Dom Bank .194 192 192
215 Brew & Dis 61/4 61/4 61/4	310 DomCoal pf 16% 16% 16%
8,198 B A Oil 2014 18% 2014	2,000 Dom Expl0414 .04 .0414
15 B C Pow A 2814 2814 2814	204 Dom Fdry 32 30 32
2.700 BritDomOil .11 .11 .11	11 DomFdy pf.101 101 101
	5 DomScotlny 1 1 1
168,475 Brown Oil59 .51½ .57 80 Brown O pf 70 70 70	5 DomScotiny
	pf 29 29 29
	3.990 Dom Sti B. 13 11% 13,
5,500 Buff Cdn 0314 . 0314 . 0314	
4,550 Bunk Hill17 .15 .17	60 Dom Strs 6 51/2 51/2
200 Burry Bisc. 21/4 21/4 21/4	35 Dom Tar 7 6% 6%
16 Burt, F N 19 19 19	3,045 Dorval Sis151/2 .11% .15
28,735 Calg & Ed.2.49 2.16 2.48	6,900 East Crest11% .10 .11%
26.350 Calmont48 .41 .47	51,449 East Mala.1.62 1.50 1.60
31 CanBread B 44 44 44	270 Easy Wash. 3 2% 3
217 Can Cem 10 9 10	39,235 Eldorado2.55 2.40 2.50
60 Can Cem pf 92 90 92	2,475 Falconbr 6.20 5.50 6.20
135 Can Malt 30 291/2 291/2	722 F Farmer 1814 18 18
30 Can Pack 64 63 64	5,900 Fed Kirk08% .07% .07%
37 CanPerMort135 133 134	514.000 Fernland29 .22 .281/2
226 Can Steam. 3 2% 3	10.500 Firest Pet18 .161/4 .18
322 CanSteam pf 81/2 71/3 81/3	20 Flaury Bigg 5 5 5
25 Can Wine B 18 18 18	15 Fleury-B nf 40 35 35

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1,800 Kirk Hud. 91 91 91
22,552 Kirk Lake.1.09 1.05 1.05
4,100 Laguna ...38 36 .36
7,1718 Lie Shore. 514, 50%, 50%,
100 Lake Suiph. 34, 34, 34,
3,000 Lamaque C. 034, 034, 034,
7,700 Lapa Cad. 46, 45 .46
10 Laura Sec. 61 61 61
4,900 Lava Cap. 91 97, 97,
8,300 Lebel Oro. 034, 074, 075,
13,250 Leitch. ... 86 .33 .86
4,673 Little L. L. 4, 114, 204, 214,
395 Loblaw A. 214, 204, 214,

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0.000	Goodfish051/4 .05 .051/4	
	Goodyear 54 5214 54	
21	Goodyr pf., 53% 53 53	
1.500	Grah Bous05 .041/2 .041/2	
	Granada06 .06 .06	
	Grandoro 07% . 06% . 07%	
81	G Lk Paper 8 7 8	
	G L Pap pf 24 20 24	
3,825	Gunnar79 .75 .75	
	Gypsum 6 51/6 6	
9,500	Halcrow S031/2 .02 .031/2	
	Hm Theat.1.00 1.00 1.00	
410	Hrd Carpet. 31/4 3 3	

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40 H & Dauch 14% 14% 14%	1,361 McIntyre . 40% 38½ 40¼ 7,070 McKenz A.1.04 .96 .96
3,170 Hollinger 131/4 131/4 131/4	512 McKinley60 .60 .60
35,440 Home Oil1.40 1.15 1.40	37,800 McVittie20 .14 .20
7.700 Homestead22 .20 .22	19,400 McWatters65% .62 .65
7,300 Howey 25 23 25 1,415 Hud Bay 26 25 26 32 Hur & Erie 60 60 60	3,050 Mercury O14 .13 .14
1.415 Hud Bay 26 25 26	2,000 Merland O .071/2 .07 .071/2
32 Hur & Erie 60 60 60	3 574 Mining Cn 1 05 1 75 1 05
37 Imp Bank. 200 1981/4 199	1,000 Minto Gold. 3 3 3
4,997 Imp Oil 17% 161/2 17%	1,600 Monar Oil181/4 .18 .18
280 Im Tob ord 14 13% 14	26,505 Moneta2.21 1.85 2.18
11 Int Mill pf.100 100 100	175 Moore Corp 28 26 264

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24,448 Int Nickel . 4914 4514 4814	23 Moore C A.145 145 145
145 Int Met A 7 65% 7	7,100 Mor Kirk14 .10 .10
9,250 Int Pete 25% 24% 25%	415 Muirheads25 .20 .20
25 Int Util A. 6 6 6	2,500 Murphy02 .02 .02
1,500 Jack Waite .36 .35 .36	5 Na Groc pf.118 118 118
1,500 Jack Waite .36 .35 .36 10 Int Met pf. 75 .75 .75 64,000 Jac Mines .24½ .23 .23	15,100 Naybob16 .15 .154
64,000 Jac Mines241/2 .23 .23	2,000 Newbec02% .02% .021
11,740 Jellicoe60 .55 .56	2,400 N G Rose23 .22 .22
4,900 J M Cons061/2 .06 .061/4	750 Nipissing 1.90 1.80 1.80
50 Kelvinator. 11 11 11	5,928 Noranda 5714 53 571
40,464 Kerr Addi.1.88 1.76 1.85	2,000 Nordon Oil .11 .08 .11

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310 Tor Elev ...153, 14% 154
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1,000 Toburn ...2.00 1.05
1,000 Toburn ...2.00 1.05
1,000 Toburn ...31 1.24
1,000 Unit Sti...444 4.44
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1,000 Unit Sti High Low Last

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23,200 Perron 1.50 8,400 Pick Crow.4.25 1,460 Pioneer 3.10 18,300 Powell R 1.83	4.10	
45 Pow Corp. 12 11,400 Prai Royal .39 4,850 Premier .2.06 56,800 Preston 96	12 .34 1.95	12¼ .39 2.04 .95½
2,625 Read Auth.3.00 1,000 Red Crest12 34,485 Red L G S .21 15 Reinh'dt Br 2	.12	2.97 .12 .19¼
4,200 Reno Gold58 10 R'side Silk. 21	.52	.58

25 W Can Fl. 3½ 3½ 29 20 W Can F pf 30 29 21 3.600 W Can F pf 30 4 11 14 1.60 W Can F pf 30 4 1.60 W Can F pf 10 1. CURB EXCHANGE

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9 Royal Bk175 17214 174 2.501 Royalite 4414 4014 4414 8.200 St Anth14 12 1.25 1.302 Shawkey22 20 .2014 69.849 Sherritt G.1,24 1.06 1.20
39 Simpsons pf 78 75 77 11.920 Siscoe G. 2.36 2.30 2.35 84,660 Siaden M. 1.23 1.19 1.22 15.400 Siave Lk
5,100 Spy H Rylt .08 .07 .07½ 7,544 Stadacona .65 .60 .63 427 Stl Can 64½ 62 64
7 Stl Can pf. 60 60 60 4,100 Straw Lk. 09 .08½ .08½ 3,200 Sud Basin 2.70 2.40 2.70 1,000 Sud Con . 13 .13 .13
9,850 Sullivan1.09 1.05 1.09 25 Supersilk A 2 2 2 4,910 Sylvanite .3.10 2.95 3.10 25 Tamblyn 13¼ 13¼ 13¼ 6,000 Tashota03 .02¼ .03

40 Sup'test ord 33 32 33,500 Temisk M .14 .13 .13 92 Un Fuel pf 34% 33 33

Specializing

Sound Canadian Gold Stocks

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there has been a rapid growth of production from lode mining both of auriferous quartz and of gold in association with other metals. Gold production in Canada attained its earlier maximum in 1900, when the Yukon production reached its

Because of the increase in the price of gold, the value of production has shown an even more spectacular rise. As shown Table II, value was above the \$140 million level last year as compared with slightly less than \$40 million in 1929, an



highest point and 1,350,057 fine ounces of gold were produced.'

The 1900 record stood until 1924, although output rose sharply during the early war years. The trend was moderately upward during the pre-depression and it was not until the closing months of 1930, that the rate of growth increased sharply (see chart). Each succeeding year witnessed a new high record and for 1937 output was 112 per cent greater than in 1929.

TABLE I. GOLD PRODUCTION, 1916-37 (Thousands of Fine Ounces)

	% of			
Can-	World	United	Trans-	
ada.	Total.	States.	vaal.	World.
1916 930	4.2	4.479	9.297	22,033
1917 739	3.6	4.051	9.018	20,346
1918 700	3.8	3,321	8,418	18,588
1919 767	4.4	2,919	8,331	17,340
1920 765	4.7	2,476	8,158	16,147
1921 926	5.8	2,422	8,129	15,998
1922 1,263	8.1	2,363	7.010	15,497
19231,233	6.9	2,503	9,149	17.845
19241,525	8.2	2,529	9,575	18,619
19251,736	9.3	2,412	9,598	18,673
19261,754	9.2	2,335	9,955	19,118
19271,853	9.7	2.197	10,122	19,059
19281,890	10.0	2,233	10,354	18,886
19291,928	10.0	2,208	10,412	19,207
19302,102	10.1	2,286	10,716	20,904
19312,694	12.1	2,396	10,878	22,284
19323,044	12.6	2,449	11,558	24,099
19332,949	11.6	2,556	11,012	25,400
19342,972	10.9	3,091	10,479	27,372
19353,285	10.9	3,609	10,773	30,001
19363,748	10.6	4,296	11,335	35,283
19374,091	10.7	4,753	11,737	*38,200
*Subject to rev	ision.			

It is interesting to note that the volume of output from the Spring of 1932 to the Fall of 1933 showed a downward trend This reflected the increased use of highcost ore which could not be profitably worked with gold at \$20.67 an ounce. The rise in the price of gold also greatly stimulated exploration work and many new properties were opened. In this work Canadian Government gave important aid and certain exemptions from income tax were granted to new or reopened mines coming into production.

mines coming into production.

1The Dominion Bureau of Statistics in its annual summaries gives the following definition of the industry: "Gold mining in Canada is classified into three principal industries. (a) the recovery of gold from the gravels and sands of stream channels or beaches or what is defined as 'The Alluvial Gold Minig Industry'; (b) the recovery of lode gold, which is named 'The Auriferous Quartz Mining Industry' and in which industry the gold is usually the most important economic constituent of the ores mined and quartz is the predominant gangue mineral; (c) gold is often found in various other mineral deposits, more particularly in those of copper."

The source of gold production in 1936 was as follows: In alluvial gold, 2.27 per cent; in crude gold bullion, 77.37 per cent; in base bullion (from silver-lead ores, etc.), 1.60 per cent; in blister copper, 13.80 per cent; in ores, matte, slags, etc., exported, 4.96 per cent.

increase of 259 per cent. From the standpoint of value of production, gold has become Canada's most important mineral.

TABLE II. CANADIAN GOLD OUTPUT COMPARED WITH TOTAL MINERAL
PRODUCTION

Total Mineral Prod. Prod. of Tot. 1820 227,860 15,814 6.9 1921 171,923 19,149 11.1 1922 184,297 26,116 14.2 1923 214,079 25,495 11.9 1924 209,583 31,532 15.0 1925 226,583 35,881 15.8 1926 240,437 36,263 15.1 1927 247,357 38,300 15.5 1928 274,989 39,082 14.2 1929 310,850 39,682 14.2 1929 310,850 39,682 14.2 1930 279,874 43,454 15.5 1931 230,435 88,093 25.2 1932 191,228 71,480 37,4 1934 278,162 102,537 36.9 1934 278,162 102,537 36.9 1935 312,344 115,595 37.0 1936 361,919 131,293 36.3 1937 486,793 141,233 36.3 137		(Thousands	of Dollars)		
1920 227,860 15,814 6,9 1921 171,923 19,149 11,1 1922 194,297 26,116 14,2 1923 214,079 25,495 11,9 1924 299,583 31,532 15,0 1925 226,583 35,881 15,8 1926 240,437 36,283 15,1 1927 247,357 38,300 15,5 1928 274,989 39,082 14,2 1929 310,850 39,862 12,8 1931 230,455 58,093 25,2 1932 191,228 71,480 37,4 1933 221,495 84,350 38,1 1934 278,676 84,350 38,1 1935 312,344 115,595 37,0 1936 361,919 311,293 36,3		Total Min-	Gold	% G	old
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1921. 171,923 19,149 11.1 1922. 184,297 26,116 14.2 1923. 214,079 25,495 11.9 1924. 209,583 1,532 15.0 1925. 226,583 35,881 15.8 1926. 240,437 36,263 15.1 1927. 247,357 38,300 15.5 1928. 274,989 39,082 14.2 1929. 310,850 39,862 12.8 1931. 230,435 58,093 25.2 1931. 230,435 58,093 25.2 1932. 191,228 71,480 37.4 1933. 221,495 84,350 38.1 1934. 278,162 102,537 36.9 1935. 312,344 115,595 37.0 1936. 361,919 311,293 36.3	1920	227.860	15.814	6	9
1922 194,297 26,116 14,2 1923 214,079 25,495 11,9 1924 209,583 31,532 15,0 1925 226,583 35,881 15,8 1926 240,437 36,263 15,1 1927 247,357 38,300 15,5 1928 274,989 39,862 14,2 1829 310,850 39,862 12,8 1830 279,874 43,454 15,5 1831 230,435 58,093 25,2 1932 191,228 71,480 37,4 1933 221,495 84,350 38,1 1934 278,162 102,537 36,9 1935 312,344 115,595 37,0 1936 361,919 311,293 36,3	1921				1
1923 214,079 25,495 11.9 1924 209,583 31,532 15.0 1925 226,583 35,881 15.8 1926 240,437 36,263 15.1 1927 247,357 38,300 15.5 1928 274,989 39,062 14.2 1929 310,850 39,862 12.8 1930 279,874 43,454 15.5 1931 230,435 58,093 25.2 1932 191,228 71,480 37.4 1933 221,495 84,350 38.1 1934 278,162 102,537 36.9 1935 312,344 115,595 37.0 1936 361,919 311,293 36.3	1922				
1924 209,583 31,532 15.0 1925 226,583 35,881 15.8 1926 240,437 36,263 15.1 1927 247,357 38,300 15.5 1928 274,989 39,082 14.2 1929 310,850 39,862 12.2 1931 259,874 43,454 15.5 1931 230,455 58,093 25.2 1932 191,228 71,480 37.4 1933 221,495 84,350 38.1 1934 278,162 102,537 36.9 1935 312,344 115,595 37.0 1936 361,919 311,293 36.3	1923				
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1930 279,874 43,454 15,5 1931 230,435 58,093 25,2 1932 191,228 71,480 37,4 1933 221,495 84,350 38,1 1934 278,162 102,537 36,9 1935 312,344 115,595 37,0 1936 361,919 31,293 36,3	1929	310,850		12	8
1931 230,435 58,093 25,2 1932 191,228 71,480 37,4 1933 221,495 84,350 38,1 1934 278,162 102,537 36,9 1935 312,344 115,595 37,0 1936 361,919 131,293 36,3	1930				
1932 191,228 71,480 37.4 1933 221,495 84,350 38.1 1934 278,162 102,537 36.9 1935 312,344 115,595 37.0 1936 361,919 131,293 36.3	1931				
1933 221,495 84,350 38.1 1934 278,162 102,537 36.9 1935 312,344 115,595 37.0 1936 361,919 131,293 36.3	1932				
1934. 278,162 102,537 36.9 1935. 312,344 115,595 37.0 1936. 361,919 131,293 36.3	1933				
1935	1934				
1936 361,919 131,293 36.3	1935				
	1936				
	1937				

As shown by an accompanying chart, the initial stimulus to production was not rise in the price of gold occasioned by collapse of the gold standard in Great Britain and Canada in 1931. Instead it was the severe deflation in commodity prices caused by the slump in business in 1929. The gold industry's greatest benefactor was, of course, the United States when it set the price at \$35 an ounce. Although America has supported gold at that level since 1934 there is no guarantee

TABLE III. GOLD PRODUCTION BY PROVINCES

	Que-	British		SOther Prov-
Ontario.	bec.	Columbia.	Yukon.	inces
1923 972	1	200	60	1
1924 , 1,242	1	246	35	2
19251,461	2	219	48	6
1926 1,497	4	226	26	6 2 3
1927 1,627	8	183	31	3
19281,578	60	197	34	21
19291,622	91	154	36	25
19301,736	142	164	36	24
19312,086	300	160	44	104
19322,280	401	199	41	124
19332,156	383	239	39	132
19342,105	390	296	39	142
19352,220	471	392	36	166
19262,379	667	452	50	200
19372,579	711	507	48	246
§Includes Nova	Scoti	a, Manito	ba, Sas	katch

that she will always continue to do so. Much depends upon which school of economics gains the upper hand in Wash-

Output by Provinces

Gold is now mined in every province except Prince Edward Island, Alberta and New Brunswick. Annual production figures are given in Table III. This table shows that Ontario is by far the greatest producer, although before the turn of the century, Yukon and British Columbia

accounted for over 90 per cent of the total output.

Increased Economic Importance

That the economic importance of the gold industry has increased greatly in recent years is apparent from the above discussion. This is also revealed by statistics of workers employed, capital employed, etc., given in Tables IV and V The auriferous quartz mining industry in 1936 employed five times as many persons

TABLE IV. THE AURIFEROUS QUARTZ MINING INDUSTRY

No. of mines	1936. 607	1935. 384	1929.	1923. 65	
Capital employeds:	256,019	193,729	135,166	77,575	
No. of employes Salaries & wages!	25,097	19,834 31,524	8,660 14,259	5,224 8,961	
Value of product:	108,093	91,715	37,276	25,022	

*Thousands of dollars. Thousands of dollars gross value of builion, ore, concentrates or residues shipped from mines.

as in 1923. The gross value of output was over four times greater. In 1936 the lode gold mining industry paid dividends of Tables IV and V do not \$33,825,488. cover the alluvial gold industry which, however, accounts for comparatively little of the total gold output. 1936, the alluvial industry employed 853 workers, paid \$1,519,659 in salaries and wages and employed a capital of \$10, 965 524

One of Canada's major sources of income in the past has been her wheat crop, although in recent years, droughts and lower prices have materially reduced the value of wheat production. This has been a serious blow to Canadian business but it undoubtedly would have been much worse except for the rise in income from gold production. From 1929 to 1937, the value of the wheat crop declined nearly \$140,000,000. The value of gold produc-

TABLE V. THE COPPER-GOLD-SILVER MINING INDUSTRY

tion, however, gained slightly over \$100. 000,000. Whereas the value of wheat was \$279.8 million greater than that of gold in 1929, the difference in 1936 was only \$36.7 million.

For Canadian stock market averages and volume of trading, see Page 569.

New Money Moves Stir Bond Market

Continued from Page 556.

toward explaining the pursuit of opposite trends by the bond market and the level of excess reserves during the quarter.

Another factor in the situation is shown in Table IV. Obviously when total deposits are almost eight times all capital funds and seventeen times stockholders' (and RFC's) capital contributions, bankers are not eager to purchase additional securities, despite their surplus balances. Nor is this discussion rendered academic by the latest developments originating from Washington, for it clearly indicates the severe limitations upon the prospects of inflation involved in additional spending and higher excess reserves.

TABLE IV. RATIO OF TOTAL DEPOSITS TO CAPITAL ACCOUNT, ALL MEMBER BANKS

(As of Dec. 31)

		ollars		
Total		Total Cap	. Dep. to	Dep. to
Deposits	Capital	Account	Capital	Total Cap.
193228,690	2,410	5.409	11.9	5.3
193327,167	2,416	4,962	11.2	5.5
193433,848	2,664	5.052	12.7	6.7
193538,454	2,634	5,139	14.6	7.5
1936 42,885	2,453	5.260	17.5	8.2
19378.41,490	2,444	5,323	17.0	7.8
193740,839	2,431	5,355	16.8	7.6
§June 30.				

New pump priming and tax legislation certainly insert a new factor in the outlook for the money market. The abolition of the tax-exemption feature from government securities has and probably will stimulate the demand for those issues now enjoying that privilege. This will very likely be offset, however, by selling of taxexempts induced by the substitution of a flat rate for high surtaxes on capital gains which may well serve to stimulate the risk-taking activities of the wealthy, after some noticeable improvement in business has taken place. At the same time the pump-priming program will appreciably augment the supply of government securities for which not only banker demand but also individual demand is likely to recede.

The new pump-priming program is just a repetition of the New Deal's monetary policy. This policy is based on the theory of the cyclically balanced budget, which calls for government deficits, financed through the banks, during depressions, and Treasury surpluses and debt redemption during prosperity. Deposits expanded during bad times through Treasury borrowing from the commercial banks were to be contracted during good times by debt redemption. When business improved, however, expansion in commercial credit was to offset this deflation, and the level

of deposits remain unchanged. money was prerequisite so as to stimulate recovery and cheapen the Treasury's borrowing costs.

As far as this program went, it may be judged a success. Money rates did ease, the Treasury did spend huge sums, bank deposits did rise, business did recover and a commercial demand for credit did spring up in 1936. But that part of the plan which called for a balanced budget and debt redemption was never carried out,,2 so that the theory of the cyclically bal-anced budget has been neither proved nor disproved.

The failure to reduce the public debt still left the monetary authorities the problem of preventing a boom. Forthright action was taken, reserve requirements were doubled and increments to the gold stock were sterilized. No one, including the Federal Reserve Board, realized, however, that any method of tightening the money market other than that of debt redemption was unsuitable to the existing situation. The chief peril lay in the fact there was no way of deflating credit without depressing bond prices. Only the Treasury by buying its debt with tax receipts could deflate without causing a decline in bonds and inducing bank asset liquidation.

From the point of view of the money market, this new development is extremely interesting. For the shorter period, the freeing of locked-up gold and bank reserves will certainly tend to lower interest rates and counteract those trends, already described, which have been leading bankers to shy away from government bonds.

From a purely monetary point of view. the latest spending program means an increase in bank deposits designed to counteract the recent decline of purchasing power. "Reflation" rather than inflation will be the ultimate end-at least, it is the Administration's objective. In my opinion, inflation in this country is as far away as ever it was, although the fear of inflation exists and has existed. The only danger, to my mind, is that which will come from the failure of the government to redeem its debt the next time active business arrives. And then the danger lies in a severe deflation, not inflation.

²If this analysis is correct, those who have attributed the chief cause of this depression to reduced government expenditures or smaller deficits are mistaken. If anything, this depression was the result of an insufficient curtailment of spending, which necessitated the use of alternative monetary controls in dealing with a business boom which were scarcely sulted to the structure of the money market.

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New England Business Little Changed; Consumers

O appreciable change has been evident in business conditions in New England in the last four months Late reports indicate that activity during March was practically unchanged from the February level, which was 73.9 according to the New England Council's index. Comparisons with last year are more sensational than significant. Business in general in New England has shown a decline of some 32 per cent over the February, 1937, level. Of greater importance is the fact that the council's index has advanced each month since December, 1937.

Plant operations in the metal trades have shown little improvement, with steelmill activity at 30 per cent of capacity. Machine tool builders, however, have experienced some rise in orders, although these remain at comparatively low levels. There has been no appreciable gain in construction. On the other hand, the textile mills have enjoyed some rise in demand for their products; the same can be said of the shoe industry, which can be described as operating at fairly high levels. Department store sales in the first two weeks in April are reported to have shown substantial improvement over the month of March and over the corresponding period of last year. Of course, these reports do not allow for the change in the date of Easter, which occurred in March in the preceding year.

The consumption of apparel wools experienced a greater than seasonal gain during February, according to preliminary estimates. Raw wool sales on the Boston market have been spotty, and prices have remained practically unchanged. The announcement of the government's \$50,000,-000 loan plan has not aroused the mill owners nor stimulated trading on the market. The best that can be said of the new plan is that it will tend to stabilize raw wool prices by preventing the liquida-tion of distress holdings. Activity in women's wear continues to outstrip that in men's wear, which has been disappointing.

Cotton consumption, for which March figures are available, showed an increase of 11 per cent over February. On an average daily basis and after seasonal

Goods Industries Improve

adjustment, New England mills consumed 2,324 bales of cotton, as compared with in February and 3,828 in March, 1937. Cotton plants in New England are now operating at something like 50 per cent of capacity, whereas Southern mills are running at 65 per cent. This difference is accounted for largely because of a stronger demand for coarser and less expensive products made in the South. Naturally with business activity depressed con-

sumers have to turn to lower-priced goods. Considerable attention has been paid

by both textile labor and management to the current negotiations on the reciprocal trade treaty between Great Britain and the United States. The New England industry is especially concerned, being the producer of the better quality materials, and is therefore likely to be affected most by concessions granted British manufacturers. Sufficient protest has been voiced to influence the negotiators to proceed cautiously.

Shoe output figures, unfortunately, are not available for March as yet. February operations, however, resulted in a total output of 11,121,000 pairs in New England, as compared with 9.346,000 in January (which had three more working days), and 15,114,000 in February, 1937. Preliminary indications point toward a decline of some 4 per cent in March activity, after allowance for seasonal adjustment. The spurt in February was aided by the Easter demand for footwear. The unfavorable weather in March acted to retard retail sales, and this in turn was responsible for the decline in March output. Stocks in distributors' hands have been reduced substantially, but hand-to-mouth buying has continued to prevail. Some manufacturers are reported to be shading prices in an effort to stimulate demand.

The metal trades are certainly depressed. Little or no pig iron is being demanded, The Iron Age reporting sales of only an occasional car lot. Steel ingot operations are estimated at about 30 per cent of capacity, and even the export steel scrap market is in the doldrums. Only recently, however, the Worcester plants of the American Steel and Wire Company resumed operations in the open hearth department. Although they are only scheduled at 25 per cent of capacity, the very fact that they have opened affords some encouragement. So does the current rate of activity in most machine tool plants in the New England area. Here foreign orders have been the sustaining factor.

Retail trade has held up surprisingly well. After seasonal adjustment and allowance for the change in the dates of Easter this year and last, the index of department store sales in March was 76 (1923-1925=100), exactly the same figure in the corresponding month of 1937. If allowance were also made for the decline in prices between the two years the physical volume of trade would most certainly surpass that of a year ago. This is particularly heartening.

S. L. MILLER.

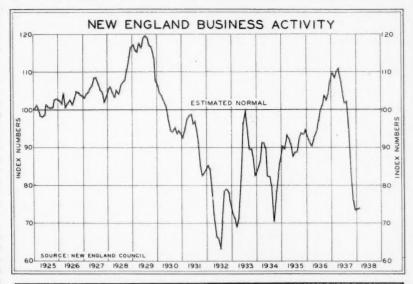


Table I. Index of New England Business Activity

	1934.	1950.		1304.	1200.						1046.		
January †73.8	109.8	92.4	90.3	84.4	72.3						103.0		
February*73.9	108.3	91.6	89.6	86.6	71.2	84.3					104.1		101.2
March	110.4	90.4	93.2			78.2					104.7		99.9
April	110.8	92.5	92.2	91.2	71.6	71.8					105.8		
May	107.8	94.8		89.8							106.6		
June	104.6	97.3	87.7	82.3	96.5	65.9	96.2	97.9	119.1	104.1	108.3	102.5	98.6
July	101.9	99.6			100.0		96.9				108.4		
August	102.1	101.1	88.7	79.7	94.0		94.3	94.1	119.0	107.3	106.7	102.9	100.6
September	94.7	103.6	92.4	70.4	89.7	78.6	90.7	95.3	117.1	107.6	105.3	104.6	100.5
October	85.0	102.3	93.9		89.7	78.9	84.7	93.7	116.7	110.9	104.7	104.7	100.6
November	. 76.4	104.1	93.6	83.2	87.4	77.8	82.8	94.5	113.2	114.0	102.0	104.1	102.7
December	73.4	107.6	94.9	86.4	82.7	76.0	83.8	93.9	107.8	116.8	103.1	103.9	102.9
Average	. 98.8	98.1	91.3	83.8	83.9	74.7	92.7	98.5	116.3	107.7	105.2	102.9	100.4
*Subject to revision	on. †R	evised.	Sou	rce: N	ew En	gland	Counci	11.					

New England Unlisted Securities

CONNECTICUT SECURITIES

Corporation Bonds	Bid. A	sked.
Bridgeport Gas Light 1st 4s, 1952	112	114
1Conn. Lt. & Pr. 1st & ref. 7s, 1951		
Conn. Lt. & Power 1st 5s, 1939		
iConn. Lt. & Power 1st 31/2s, 1966		
1Conn. Lt. & Power 1st & ref. 31/4s, 1966		
Conn. Lt. & Power deb. 31/28, 1956		
1Conn. Power 1st 5s, 1956		
Comp. Do. A. I to stnd 41/s 1951	10714	10814

Quotations

Connecticut Issues

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CHAS. W. SCRANTON & CO. Members New York Stock Exchange

NEW HAVEN

Private Wire to New York

7014	
Bid. A	sked.
Conn. Ry. & Ltg. unstpd. 41/28, 1951107%	108%
1New Haven Water 1st ref. 41/48, B. 19701121/4	114
tNew Haven Water 1st ref. 41/28, D. 1983114	116
tNo. Conn. Lt. & Pwr. 1st 5s, 1946114	116
†Stamford Water Co. 1st 5s, 1952	123
tSo. New England Tel. 1st 5s, 1948123	125
United Illuminating 1st 4s, 1940105	106
!Legal for savings banks and trust fund	is in
Connecticut.	
Public Utilities	

Connecticut.	
Public Utilities	
Bridgeport Gas \$2 25	28
Bridgeport Hydraulic, \$1.60	34
Conn. Gas & Coke Sec. pf., \$3 32	34
Conn. Lt. & Power pf., \$3.50114	116
Conn. Lt. & Power Co., \$3, QJ 49	51
Connecticut Power Co., \$2.50, QJ 42	44
Hartford Electric Light, \$2.75,QF 521/2	541
Hartford Gas Co., \$2, QM31 27	28
Hartford Gas Co., pf., \$2, QM31 41	46
Illuminating Shares, \$2, QJ 481/2	501
New Haven Water 69	71
South New England Tel. Co., \$8, QJ15129	132

industrial Trust Co. (Frov.)	194
Lincoln Trust Co. (Prov.)	
Mechanics National	24
Morris Plan Co. of R. I	10
National Bank of Com. & Tr. Co. (Prov.) 72	7
Providence National Bank280	300
R. I. Hospital Trust Co. (Prov.)1,900	2,100
Public Utilities	
Newport Electric 6% pf 90	
Peninsular Telephone Co. pf	

Industrials	Worcester
Acme Wiire Co. 25 27 Arrow-Hart & Hegeman El. 29 31 Cotis Patent Fire-Arms. 52 54 Gray Telephone Pay Station Co. 4 5 Landers, Farry & Clark. 24 28 North & Judd. 23 25 Stanley Works, \$1.60, QJ. 34 36 Torrington Co. 24 28 Veeder-Root, Inc., \$1+, QM. 40 42	Barrington Boston Me Boston Pe Copley Sq Hotel Bell Insurance Keith Mer Stone & V
	Western M
RHODE ISLAND SECURITIES	
Banks and Trusts	Metropolit
Industrial Trust Co. (Prov.)	Quincy Mi 51/2s, 19 Warren (f
Providence National Bank	Brockton Eastern U Eastern U
Public Utilities	Fall River
Newport Electric 6% pf. 90 Peninsular Telephone Co. pf. 107½ 112 Providence Gas Co. 6½ 7½ Rhode Island Public Service \$2 pf. 28½ 30	Fitchburg Haverhill Haverhill Lawrence
Industrial and Miscellaneous	Lowell El
American Screw Co	Lynn Gas Massachu

	A.DIE	sked.
Collyer Insulated Wire Co	10	12
Family Loan Society, Inc., pf	58	
Franklin Process Co	17	20
General Fire Extinguisher Co	12	14
Hanley (James) Co. com	29	32
Manville Jenckes com	3/6	
Manville Jenckes 2d pf	3	6
Nicholson File Co	27	30
Bonds		
Blackstone Val. G. & E. Co. 4s, 1965	10814	10914
Blackstone Val. G. & E. 5s. 1939	102%	
Lincoln Gas & Elec. 5s, 1941	105	
Newport & Fall River St. Rwy. 41/28, 1954.	104	
Providence Gas Co. 4s, 1963	1061/	1071/4
United Electric Railways 4s, 1951	85	
United Electric Railways genl. 5s, 1951	90	
MAGGAGUUGDEEG GEGUES		
MASSACHUSETTS SECURIT	TIES	5
Public Utility Bonds		
Boston, Worcester & N. Y. Rwy. 5s, 1947	65	70
Washington County R. R. 31/28, 1954	38	42
Worcester St. Rwy. 5s, 1947	9916	
Worcester Trans. Assoc. w. s. 6s, '52	53	57
Real Estate Bonds		
Barrington Ct. Apts., inc. 5s, 1942	32	25
Roston Metro Rider 2s 1950	27	35
Boston Metro. Bidg. 3s, 1950	55	65
Copley Square Trust 41/48, 1941	73	78
Hotel Bellevue 2d 6s, 1960	17	20
Insurance Exch. Bldg. 61/28, 1943	50	53
Keith Memorial Theatre 6s. 1943	75	
Stone & Webster Realty 5s. 1947	99	
Western Mass. Theatres 5s, 1959	70	
Industrial Bonds		
Metropolitan Ice 7s, 1954	70	
Quincy Market Cold Storage & Warehouse	52	57
51/28, 1946	96	
Warren (S. D.) 41/4s, 1952	77	81
		OT
Public Utility Bonds		
Brockton Gas Light	3%	51/4
Eastern Utilities Asso		21
Eastern Utilities Asso. conv	21/6	
Fall River Gas Works	13	15
Fitchburg Gas & Electric	33	36
Haverhill Electric Light	53	56
Haverhill Gas Co Lawrence Gas & Electric	7	9
Lowell Pleatric Light	35	38
Lynn Gas & Electric	39	43
Massachusetts Power & Light pf	68	72
The second section of the second seco	16	18

1	Bid. As	ked.
Mass. Utilities Asso, pf	20	221/4
New Engl. Gas & Elec. \$5.50 pf	1314	17
Springfield Gas Light	9	101/6
Taunton Gas Light	82	20/2
Western Mass. Co	2416	27
Mill and Industrial Stocks	-	
	00	
Algonquin Printing	90	101/
Arlington Mills	17	181/2
Bay State Fishing Beacon Mfg. pf	80	20
Berkshire Fine Spinning	5	7
Boston Woven Hose & Rubber	19	22
Bourne Mills	8	11
Chapman Valve	37	40
Charlton Mills	20	20
Dennison Mfg., "A" pf		
Dennison Mfg. 7% pf	25	35
Dwight Manufacturing Co		111/2
Essex Co		4473
Exolon Co. com		10
Farr Alpaca Company		714
Gorton-Pew Fisheries		35
Graton & Knight Mfg		5
Graton & Knight Mfg. 7% pf	37	41
Graton & Knight pr. pf		20
Hathaway Manufacturing		
Heywood Wakefield Co		14
Hygrade-Sylvania Co., com	20	23
Lowell Bleachery		* *
Ludlow Mfg. Associates		99
Luther Mfg		22
Merrimac Hat com		111/2
Merrimac Hat pf		**
Merrimac Mfg		9
Merrimac Mfg. pf		23
Middlesex Products Corp		14
Morse Twist Drill		70
Nashua Mfg. com		5 11
Naumkeag Steam Cotton		321/4
New Bedford Cordage	10	12
New England Confectionery		10
Newmarket Manufacturing		33
Otis Company		11
Package Machinery		43
Plymouth Cordage		91
Rand Avery Supply	28	33
Sagamore Mfg		30
United Elastic Corp	. 5	7
Wm. Whitman pf	. 90	**
Quotations as of April 16, 1938		

Financial News of the Week

a general rule, the oil companies enjoyed a satisfactory first quarter despite the low level of industrial activity. Earnings of the petroleum units were sustained by a good demand for their products and a firm price structure. Volume of many oil companies in the first quarter of this year was almost good as in the corresponding months of last year.

Profits of Tidewater Associated Oil in the three months ended March 31 aggregated \$3,369,000 (after adjustment for seasonal variation), as compared with \$3,782,000 in the final period of last year and \$3,446,000 in the first quarter of 1937.

Earnings of this leading oil company for all of last year were the highest in the history of the company. Net income totaled \$15,801,383, equal to \$2.08 a common share, as compared with \$10,217,928 in the preceding year, equivalent to \$1.03 a junior share. In 1929 the company cleared about \$14,000,000.

Table I gives important items from the annual reports of the company since 1927.

After turning in a very satisfactory earnings report for 1937, the Union Oil Company of California reported first-quarter profits in excess of those in the first three months of last year. Net income, after adjustment for seasonal variation, amounted to \$2,547,000 in the quarter ended March 31, as against \$2,413,000 in the first quarter of 1937. In the December quarter of last year Union Oil showed a net profit of \$3,523,000, the largest earnings in its history.

Important items from the annual reports of the company since 1929 were published in THE ANNALIST of Feb. 18,

Individual charts and statistical matter on Barnsdall Oil, Consolidated Oil and Shell Union Oil were published in last week's issue

TABLE II. JOHNS-MANVILLE

Quarter			rn a
Ended:		Profit Com.	Sh.
March :			
	\$13,002		1.05
1938 .	10,435	d239,475	d.44
June 30	_		
1936	12,194	1,298,137	1.56
1937 .	16,790	1,789,415	1.95
Septemb	per 30-		
1936	14,128	1,618,659	1.94
1937	16,397	1,780,857	1.98
Decemb	er 31-		
1936 .		578,780	0.60
1937 .		1,280,146	1.5t
fin th	ousands.	*Because of year-end	ad-

figures are not comparable

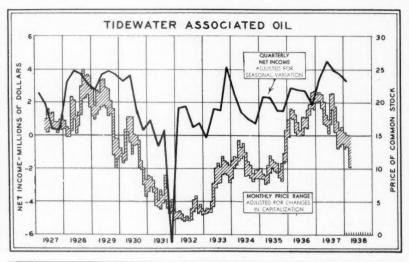
How quickly relatively large profits can turn to losses in times of depression is amply illustrated in the report of Johns-Manville for the first quarter of this year During that period sales declined about 20 per cent, while net income dropped from \$1,021,919 in the first quarter of 1937 to a loss of \$239,475 in the three months ended March 31, 1938. The quarter just passed is the first time this leading manufacturer of building materials has reported a loss since the quarter ended March 31, 1934.

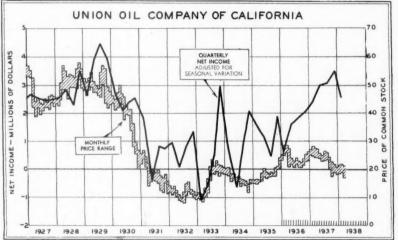
After adjustment for seasonal variation, Johns-Manville showed a profit of \$148,000 in the first quarter of this year,

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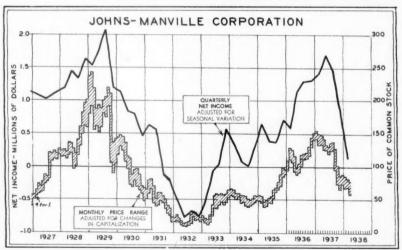


Table I. Tidewater Associated Oil Company

							Earned	Com.
Year	s Ended:	Gross	Cost of	% Cost	†Total	Net	a Com.	Divs.
ec.		Sales.	Sales.	to Sales.	Taxes.	Income.	Share.	Paid.
327		.\$153.098	\$132,380	86.5	18205	\$5,346	\$0.21	\$3,593
928			130,735	80.5	11.808	14,133	2.01	40,000
929			149,931	85.2	11,009	14,001	1.73	3,454
930			113,002	84.0	308	8,751	0.76	0,202
931			85,979	89.3	2,763	d5,819	d1.75	1.737
932			73.815	81.3	3.152	4.719	0.13	
933			64,700	73.8	3,858	7.265	0.61	
934		. 95,667	76.219	79.6	3.524	5,811	0.35	
935	***********		86.181	79.8	3.803	7.866	0.73	1.411
936			101,126	81.1	5.161	10.218	1.03	2,624
937	********	. 145,177	116,137	80.0	5,975	15,801	2.08	7,62
		Invested	% Earn.	Net	Inven-	Net	Current	P. & L.
ec.		Capital.		Properties.	tories.	Work. Cap.	Ratio.	Surplus
27			2.34	\$162,659	\$35,617	\$46,656	4.33	\$3,164
28	**********		6.21	156,375	33,118	54,277	4.45	9,670
29			6.16	151,993	44,448	51,545	3.89	14,472
930	**********		3.80	151,715	41,477	57,089	5.83	17,840
931			d2.69	146,978	29,991	43,313	5.13	13,739
932	**********		2.71	119,982	25,557	37,766	4.17	13,698
933			4.14	114,384	29,864	43,241	5.49	20,96
934			3.47	113,226	30,225	41,221	5.26	20,62
935			4.79	117,806	26,695	33,683	3.06	21,337
936	**********		6.03	120,062	31,858	31,990	2.73	25,634
937		. 183,629	8.60	123,924	33,893	42,020	3.56	28,286
16,0	In addition 1 00,000 in 193 leral only. d	the compa 2 to \$27,0 Deficit.	ny collecte	ed State ar 936. *Refle	nd Feder	a! taxes rur e-down in p	ining fro	m about

as compared with \$886,000 in the final period of 1937 and \$1,409,000 in the first three months of that year. First-quarter earnings are usually poor because of the highly seasonal nature of the building industry.

Despite a sharp drop in the final quarter, profits for all of 1937 were the highest since 1929. Last year the company earned \$5,451,844, equal to \$5.80 a common share, as compared with \$4,373,707 in the preceding year or \$5.13 a junior share. Common share earnings were diluted somewhat during 1937 because of the addition of 100,000 shares, bringing the Dec. 31, 1937, total to 850,000 shares.

In the latter part of February the directors of the company omitted the common dividend due at that time. Previous payment was \$1.75 on Dec. 24, 1937, which amount included a \$1 extra.

Table III gives quarterly sales and earnings for recent periods. Annual fig-ures, running back to 1923, were published in THE ANNALIST of May 24, 1935.

INDUSTRIALS

Figures in Parentheses Give Date of Last Previous Item

Air Reduction (12-10-37)—Earnings for first two months of 1938 declined 59½% from same period a year ago; sales for the period were off 28.8%. It was stated that since the first of the year company bought 2,200 shares additional Air Reduction stock and 2,650 shares additional U. S. Industrial Alcohol stock.

Alcohol stock.

Armstrong Cork (6-25-37)—Contract entered into by company to acquire on June 20 the business of Whitall-Tatum Co. called for payment in the form of 34,500 shares of new 4% cumulative convertible preferred stock, \$100 par, of Armstrong Cork. Creation of new preferred in total amount of 60,000 shares is scheduled to be voted on by Armstrong Cork stockholders at a special meeting June 13. At that time common stock will be increased by 100,000 shares. The remaining shares of new preferred and additional common would be available in connection with any acquisitions deemed advisable in the future or for other corporate purposes.

Axton Fisher Tobacco—See item under Standard Commercial Commercial

Axton Fisher Tobacco—See item under Stan-dard Commercial Tobacco.

dard Commercial Tobacco.

Baldwin Locomotive (3-18-38)—Consolidated bookings (incl. subs.): 1938. 1937.

March \$2,902,469 \$6,019.215

Three months \$8,22,312 11,885,629

Consolidated shipments (incl. subs.):

March \$4,835,720 \$3,372,051

Three months 10,518,783 \$,986,115

Unfilled orders as of March 31, 1938, totaled \$23,022,194 against \$33,181,836 on March 31, 1937. Foregoing figures include Midvale Co. and are without inter-company elimination.

elimination.

Bucyrus-Erie (9-17-37)—It is reported that a sizable backlog of unfilled orders carried over from 1938 enabled company in first quarter to continue shipping at a fairly active pace and to make money despite a sharp falling off in its incoming orders.

Champion Paper & Fibre (4-1-38)—Directors of the company took no action on the common stock dividend usually authorized at this time. A regular quarterly dividend of \$1.50 a share was declared on the preferred stock. Twenty-five cents a share was paid on the common stock on Feb. 15.

on the common stock on Feb. 15.

City Auto Stamping (3-18-38)—March business of the company made up for the losses incurred in the first two months of the year and should "break even" for the first quarter, Amos Lint, president, said at the annual meeting of stockholders. The company is operating at 30 per cent of capacity, and any auto parts company which can break even at such low operations is doing well, C. O. Miniger, a director, said at the meeting.

Cutter-Hammer (3-4-38)—Incoming business

meeting.

Cutter-Hammer (3-4-38)—Incoming business in March turned up to make the best showing for any month since November, 1937, principally as result of receipt of two large orders. Volume for the first quarter, however, was about 40 per cent under that for like 1937 period. Shipments in the first quarter were around the break-even point and possibly might have yielded a small profit. In 1937 initial quarter net was 68 cents a share.

Eitingon Schild (4-9-37)—Sales for quarter ended Feb. 28, first three months of cur-rent fiscal year, were 60 per cent below those in like preceding period.

those in like preceding period.

Ex-Celi-O Corporation—Profit of company in March quarter exceeded 28 cents per share.

President said that while second quarter does not look very promising, he hoped company would be able to stay in black.

Perro Enamel (3-19-37)—It was stated that while company had operated at a profit for the first quarter of 1938, volume of business

was only about half of that of the like period of 1937 and directors decided it was not sufficient to justify payment of a divi-dend at this time. On Dec. 17, 1937, a divi-dend of \$1 was distributed on common stock.

General Electric (4-8-38)—The company's orders in the first quarter of 1938 totaled \$65,-376,400, compared with \$105,747,030 in the same period of 1937, a decrease of 38 per

Gerard Swope, president, said the first quarter dividend, payable on April 25, would go to 204,980 stockholders, a high record, against 193,364 a year ago.

against 193,364 a year ago.

Goebel Brewing—A small profit will be shown by the company for the first quarter, Walter F. Haas, president, said at the annual meeting in Detroit. While good beer business cannot be expected until reemployment takes place in the automotive industry, he said, he hoped for a good year. Frank Bishop, treasurer, was elected a director to succeed William T. Skrzycki, who resigned.

Hoe (R.) & Co. (10-1-37)—Consolidated unfilled orders on March 31, 1938, totaled \$4,493,429, against \$7,203,444 on March 31, 1937.

1937.

Hollander (A.) & Son (10-16-36)—Directors decided to omit the dividend on the common stock due at this time.

Houdaille-Hershey (3-25-38)—President said company had smallest first quarter volume since 1933 but operations showed a slight profit. Second quarter doesn't look too good, he said, with smaller volume and smaller profits or a loss probable. Salaries have been cut sharply and further cuts may be in order, he declared. Wages continue unchanged.

Lockheed Aircraft (4-15-38)—The company

unchanged.

Lockheed Aircraft (4-15-38)—The company has asked permission of the SEC to withdraw a registration statement filed on March 30 last, Robert E. Gross, president, announced this week.

Improved operations in the first quarter of this year, which improved the cash position and permitted a reduction of bank loans, made it unnecessary for the company to seek public financing, the executive said. If, later in the year, the company needs to increase its inventories, sufficient bank credit is available to meet such needs, he declared. he declared.

he declared.

Midvale Company (3-18-38)—See item under Baldwin Locomotive.

Phillips-Jones—Directors of company took no action on quarterly dividend on 7 per cent preferred stock, last payment on which was \$1.75 a share on Feb. 1, 1938.

Phillip Morris (9-11-36)—A special meeting of stockholders has been called for May 20 to vote on a plan to authorize \$10,000,000 of cumulative preferred stock, of which \$7,000,000 or more would be offered to common stockholders for subscription.

Cash required for expansion of inventories

stockholders for subscription.

Cash required for expansion of inventories and equipment of a new plant in Richmond, Va., at a cost of \$700,000 was provided partly by earnings and partly by bank loans, which totaled \$8,850,000 on March 31 last, Mr. Chalkley disclosed.

last, Mr. Chalkley disclosed.

Standard Commercial Tobacco (4-15-38)—The company, which acquired control of the Axton Fisher Tobacco Company two years ago in one of the largest deals in that industry in recent years, has sought permission to reorganize under Section 77b of the Bankruptcy Act.

Ery Kehaya, president of the company, signed a petition, which was filed in Federal court, listing assets of \$5,091,323 and liabilities, excluding stock, of \$2,485,428. Of the liabilities \$2,114,541 represents current obligations.

Twin Coach (5-28-37)—Unfilled orders Month

Twin Coach (5-28-37)—Unfilled orders March 31 exceeded \$675,000. In first fourteen days of April, orders received approximated \$307,000.

\$307,000.
Union Bag and Paper (11-12-37)—President said billings of company during past six months approximated \$175,000 more than in like period of 1937. Prices of company's products, he added, currently are from \$10 to \$15 a ton below the 1937 peak. Inventories are about the same as a year ago and below what they should be normally. He stated that negotiations currently are under way looking toward refinancing of short-term loans. under way look short-term loans

. S. Industrial Alcohol—See item under Air Reduction.

Reduction.

Westinghouse Electric and Manufacturing (3-25-38)—Bookings in quarter ended March 31, 1938, totaled \$37,998,569, compared with \$74,242,584 in same period of 1937. March, 1938, business was \$15,126,588, compared with \$11,439,127 in February, 1938. Unfilled orders on March 31, 1938, were \$53,651,814, compared with \$60,298,087 on Jan. 1, 1938. Chairman said company currently is making profits in spite of adverse business conditions.

York Ice Machinery (1-7-38)—W. 6. State of the state

conditions.

York Ice Machinery (1-7-38)—W. S. Shipley, president, said Tuesday that the company's registration statement with the SEC was withdrawn because present conditions made it impossible to refinance on favorable terms. He said orders booked by the company in the three months ended on March 31 amounted to \$4,881,500, against \$6,247,131 in the same period last year.

RAILROADS

Atchison, Topeka & Santa Fe (1-14-38)— Faced with declining revenues and increas-ing expenses, S. T. Bledsoe, president of the road, announced last week that the railroad would delay action on the payment

of interest on its 4 per cent adjustment mortgage bonds of 1996, of which 2 per cent customarily is paid on May 1, until the future indicates whether the interest has been earned. This is the first time since the company was reorganized in 1896 that there has been any hesitancy about the payment of bond interest as due.

Mr. Bledsoe said the interest on the debenture bonds depended upon surplus net earnings. Interest payment on all other bonds, including convertible, and convertible debentures, is absolute and unconditional and does not depend upon income.

"The adjustment mortgage requires that surplus net earnings be determined on or before Oct. 15, and under the mortgage all interest is payable Nov. 1," Mr. Bledsoe explained. "However, it has been the practice to pay 2 per cent on May 1, without awaiting determination of surplus net earnings, upon bonds stamped for that purpose under an agreement executed Sept. 44, 1899, collateral to the mortgage. This has been practicable because of obvious sufficiency of earnings.

General American Transportation (3-25-38)—President said earnings of company in quar-

practicable because of obvious sufficiency of earnings.

General American Transportation (3-25-38)—

President said earnings of company in quarter ended March 31, were less than \$1,000,000, but make a satisfactory showing in view of general conditions. Carrier division and bulk terminal properties are operating satisfactorily, he added, although manufacturing division is at a low ebb.

New York Central (2-18-38)—The road has applied to the ICC for permission to pledge certain securities as collateral for loans not exceeding \$20,000,000 from banks "for corporate purposes, including the maintenance of adequate working fund."

"The applicant," the road set forth in its petition, "is now negotiating with several banks in New York for the loans in contemplation which it is expected will not exceed \$20,000,000, and expects to be able to arrange for such loans on its 4 per cent two-year promissory notes secured by pledge of appropriate amounts of the available collateral, including all or part of the bonds for the pledging of which authority is hereby sought."

The road further set forth that it proposed to make the borrowings "if and to

pelled to obtain new money at the end of this year.

this year.

Western Union Telegraph (4-1-38)—The report of the company for the first two months of this year showed a net loss of \$1,243,217 after operating expenses, taxes and other charges. This was in contrast with a net income of \$536,134, equivalent to 51 cents each on 1,145,278 shares of capital stock outstanding, in the first two months of 1937.

CORPORATE NET **EARNINGS**

INDUSTRIALS

tice to pay 2 per cent on May 1, without awaiting determination of surplus net earn- ings, upon bonds stamped for that purpose	Net Income Earnings. 1938. 1937.	1
under an agreement executed Sept. 14, 1899, collateral to the mortgage. This has been practicable because of obvious sufficiency	Acme Steel Co.: March 31 qr \$969 \$1,094,941 \$3.33 12 mo., Mar. 31. 804,932 2,858,583 \$2.45 8.71	1
of earnings. eneral American Transportation (3-25-38)—	Allen Industries, Inc.:	1
President said earnings of company in quarter ended March 31, were less than \$1,000,-	March 31 qr *29,765 177,49670 Allied Mills, Inc.:	1
000, but make a satisfactory showing in view of general conditions. Carrier divi-	12 mo., Mar. 31. 970,756 2,398,446 h1.03 h2.70 Alpha Portland Cement Co.:	-
sion and bulk terminal properties are operating satisfactorily, he added, although	12 mo., Mar. 31. 138,550 1,020,993 .21 1.58	1
manufacturing division is at a low ebb. New York Central (2-18-38)—The road has	American Brake Shoe & Foundry Co.: March 31 qr 240,486 842,432 h.22 h1.06	1
applied to the ICC for permission to pledge certain securities as collateral for loans not exceeding \$20,000,000 from banks "for cor-	American Chicle Co.: March 31 qr 800,413 785,861 1.83 1.79	7
porate purposes, including the maintenance of adequate working fund."	American Smelting & Ref. Co.: 12 mo., Feb.28.16,429,027 5.77	1
"The applicant," the road set forth in its petition, "is now negotiating with several	Atlantic, Gulf & West Indies S. S. Lines: 2 mo., Feb. 28. *186,639 150,25845	1
banks in New York for the loans in con- templation which it is expected will not	Atlantic Refining Co.: nMarch 31 qr2,048,000 1,993,000 .71 .69	1
exceed \$20,000,000, and expects to be able to arrange for such loans on its 4 per cent two-year promissory notes secured by	Automobile Finance Co. of Pittsburgh:	1
pledge of appropriate amounts of the avail- able collateral, including all or part of the	March 31 qr 19,660 65,216 Barker Brothers Corp.:	1
bonds for the pledging of which authority is hereby sought."	March 31 qr *101,522 173,69472 Bayuk Cigars, Inc.:	
The road further set forth that it pro- posed to make the borrowings "if and to the extent necessary" on the best terms	March quarter. 152,621 152,866 .31 .30 Bliss & Laughlin, Inc.:	
obtainable upon its promissory notes, pay- able either on demand or maturing on dates	March 31 qr *26,091 270,089 1.55 Bridgeport Machine Co.:	
specified not more than two years after the dates for such notes.	March 31 qr *10,338 ‡175,897	
Reading Company (3-18-38)—The company has appropriated \$1,120,000 from 1937 earn-	Caterpillar Tractor Co.: March 31 qr 807,907 2,773,368	
ings, or enough to pay full dividends in 1938 on its first preferred 4 per cent stock, and \$1,260,000 for payment of dividends on its	Climax Molybdenum Co.: March 31 qr1,991,806 1,679,906 .79 .66	
preferred 4 per cent stock, for which the annual requirement is \$1,680,000, Edward	Consolidated Laundries Corp.:	
W. Scheer, president, said in his annual report. A quarterly payment of 1 per cent	12 wks., Mar. 26 1,665 49,049 p.48 .11 Cream of Wheat Corp.:	
was made on the second preferred stock on Jan. 13.	March 31 qr 299,064 381,449 .50 .63 12 mo., Mar. 31.1,039,991 1,274,371 1.73 2.12	
St. Louis-San Francisco (2-25-38)—At the request of several groups of security holders the ICC has postponed reorganization hear-	Douglas Aircraft Co.: Feb. 28 qr 406,771 237,351 h.71 h.42	
ings of the road for six months from May 3 until Nov. 1.	Florence Stove Co.: March 31 qr 47,370 ‡240,561 .14	
The requests included petitions by com- mittees representing holders of certain	Fyr-Fyter Co.; March 31 gr 5,713 24,690	
prior lien mortgage bonds and consolidated mortgage bonds of the 'Frisco, and refund-	General Cigar Co., Inc.: vMarch 31 qr 225,440. 265,879 .29 .37	
ing mortgage bonds of the Kansas City, Fort Scott & Memphis Railway. Southern Railway (3-25-38)—The road has	Gibson Art Co.:	
asked for bids on April 30 for 5,000 freight cars, R. B. Pegram, vice president, an-	Year, Feb. 28 461,389 492,401 2.69 2.85 Halle Brothers Co.:	
nounced last week. The purchase is sub- ject to financial conditions and the approval	Year, Jan. 31 641,295 759,562 2.22 2.85 Harbison-Walker Refractories Co.:	
of the ICC. UTILITIES	March 31 qr 142,500 1,091,800 07 .77 12 mo., Mar. 31.2,182,300 4,013,100 1.47 2.82	
American Telephone and Telegraph (4-8-38)— The report of the company and its principal	Hewitt Rubber Corp.: March 31 qr 10,691 103,553 .06 .61	
operating subsidiaries for the three months	Household Finance Corp.: March 31 qr1,618,740 1,532,367 h1.94 h1.87	
income of \$36,242,620 after all operating expenses, taxes and charges. This was equal	Howe Sound Co.: March 31 qr 494,873 1,882,100 1.04 3.97	
to \$1.94 a share on the 18,686,794 shares of capital stock outstanding, and compares with a net of \$53,597,104, or \$2.87 a capital	Hummel-Ross Fibre Corp.:	
share, in the three months to Feb. 28, 1937. The report of American Telephone and	Industrial Rayon Corp.:	
Telegraph Company alone for the first quarter of this year reveals a net income	Johns-Manville Corp.:	
after all expenses and charges of \$38,634,- 257, equal to \$2.07 a share on the outstand- ing capital stock, and compares with a net	March 31 qr *239,475 1,021,918 1.05 Kobacker Stores, Inc.:	
income of \$43,582,625, or \$2.33 a capital share, earned in the first three months of	Year, Jan. 31 251,187 351,876 2.61 3.73 G. Krueger Brewing Co.:	
1937. Earnings for the first quarter of the current year fell short by \$3,411,030 of divi-	Year, Jan. 31 263,487 563,172 1.05 2.25 Lehigh Portland Cement:	
dend requirements of \$2.25 a share on the capital stock. Dividends were declared at the full \$9 annual rate for the first quarter.	12 mo., Mar. 31. 807,560 2,318,054 h.77 h2.67	
however, but A. T. & T. had to dip into surplus to make up the 18 cents a share	Lehn & Fink Products Corp.: March 31 qr 103,891 128,886 .26 .32	
shortage. Public Service of New Jersey (9-24-37)—	Libby, McNeill & Libby: Year, Feb. 262,777,792 4,502,315 h.89 h1.74	
Shareholders were informed at their annual meeting on Monday that the common stock	Lit Brothers: Year, Jan. 31 636,908 902,780 .06 .31	
dividend would be reduced from the present \$2.60 annual rate to between \$2 and \$2.40.	MacAndrews & Forbes Co.: March 31 qr 157,021 220,134 .42 .63	
Thomas N. McCarter, president, empha- sized that the outlook for earnings for the current year indicated that it would not	Magma Copper Co.:	
earn \$2.67 a common share as it had done in 1937.	March 31 qr 224,090 312,696 .55 .76 Martin (Glenn L.) Co.:	
Mr. McCarter expressed confidence, how- ever, that the new rate would not be lower	March 31 qr 628,563 339,469 h.72 h.40 Mathieson Alkali Works:	
than \$2 a year, pointing out that the com- pany now is comfortably earning sufficient to provide for all fixed charges and pre-	March 31 qr 172,400 477,051 .16 .52 Maytag Co.:	
pany and its subsidiaries.		
	March 31 qr 88,323 616,204 s.11 .21 Monarch Machine Tool Co.:	
Public Service expects that it will be com-	March 31 qr 88,323 616,204 s.11 .21 Monarch Machine Tool Co.: March 31 qr 104,154 97,463 .69 .65	

Net Income	om, Sh Earnin 1938. 1	gs.
Year, Jan. 29 154,406 65,406		
New York Air Brake Co.: March 31 qr *92,268 412,692		1.59
Ohio Finance Co.: March 31 qr 128,859	.65	***
Pacific Finance Co. of California: March 31 qr 287,778 392,789	.45	.70
Parmelee Transportation Co.: March 31 qr m34.424 63,788		.09
Pittsburgh Terminal Coal: March 31 qr *68,198 *63,194	***	
Reed Roller Bit Co.: March 31 qr 1420,648 1409,974		
Reliable Stores Corp.:	***	u.09
March 31 qr *137,687 65,117 12 mo., Mar. 31. 706,163 1,019,296 Republic Steel Corp.:	1.64 u	2.52
March 31 qr*3,062,564 5,567,063	***	1.04
Root Petroleum Co.: March 31 qr m421	***	***
Seaboard Commercial Corp., New 1 March 31 qr 43,403 50,353	York:	
Seagrave Corp.: March 31 qr 5,606 21,334		
Sheaffer (W. A.) Pen Co.: Year, Feb. 28 678,106 651,049 1	h4.17 h	13.96
Texas Pacific Coal & Oil Co.: March 31 qr 240,218 220,500		
Tide Water Associated Oil Co.: March 31 qr3,250,264 3,328,303	h.42	h.39
Twin Coach Co.: March 31 qr 21,389 166,224	.05	.35
Underwood-Elliott-Fisher Co.:		
March 31 qr 557,440 1,405,432 United Biscuit Co. of America:		
March 31 qr 238,222 254,149 Union Oil Co. of California:	.47	.50
March 31 qr2,300,000 2,200,000 Van Norman Machine Tool Co.:	.49	.47
12 wks., Mar. 26 117,334 77,048 Van Raalte Co., Inc.:	1.32	.87
March 31 qr 183,003 258,868 Victor Chemical Works:	1.18	1.76
March 31 qr 156,247 183,874	.22	.26
Ward Baking Corp.: 13 wks., Mar. 26 33,140 64,163	p.13	6.25
1937. 1936. Amerada Corp.:	1937.	1936.
Year, Dec. 312,400,028 1,983,901 American Pneumatic Service Co.:		2.52
Year, Dec. 31 *176,390 *139,458 Argo Oil Corp.:		***
Year, Dec. 31 379,390 283,103 Botany Worsted Mills:	h.45	h.32
Year, Dec. 31*1,254,917 *240,107 British-American Oil Co., Ltd.:		
Year, Dec. 313,411,851 3,706,990	1.30	1.41
Canadian Marconi Co., Ltd.: Year, Dec. 31 288,377 154,316	.05	.03
Year, Dec. 31 *43,360		***
Chicago Yellow Cab Co.: Year, Dec. 31 75,799 601,887	.25	2.00
Colgate-Palmolive-Peet Co.: Year, Dec. 31 782,250 4,218,955	p3.21	1.40
Year, Dec. 31 275,561 595,060	.60	1.30
Coty, Inc.: Year, Dec. 31 516,077 216,994	.33	.14
Crown Cork & Seal Co.: Year, Dec. 311,624,598 2,332,048	j2.16	j4.88
Dennison Manufacturing Co.: Year, Dec. 31 455,674 635,819	p5.50	c.61
Evans Wallower Zinc, Inc.: Year, Dec. 31 *84,204		
Foundation Co.: Year, Dec. 31 *184,670 *863,906		
Frankenmuth Brewing Co.: Year, Dec. 31 140,985 117,947		
Gladding McBean & Co.: Year, Dec 31 72,744 344,149		1.56
Hurd Lock & Manufacturing Co. Year, Dec. 31*155,056 *66,849	:	
Imperial Oil, Ltd.: Year, Dec. 3126,452,157 25,628,285		.95
Indian Territory Ill. Oil Co.:		.80
Year, Nov. 30 *491,101 *1,188 759 International Products Corp.: Vacar Dac. 31 232 855 278 431		
Year, Dec. 31 332,655 278,431 Ludlow Valve Manufacturing Co.	:	
Year, Dec. 31 *4,918 *9,542 MacAndrews & Forbes Co.:		***
Year, Dec. 31 886,283 881,644 Standard Oil Co. of Indiana:		
Year, Dec. 3155,950,784 46,883,448 United Dyewood Corp.:		
Year, Dec. 31 416,185 514,155 U. S. Distributing Corp.:		
Year, Dec. 31 299,009 *12,127 U. S. Printing & Lithograph Co.:		
Year, Dec. 31 74,885 24,112	p1.50	p.48

Company. 1936. Com, Share Earnings. 1937. 1936. Ventures, Ltd.: Year, Dec. 31 784,951 956,185 .50 .61 Walker Mining Co.: Year, Dec. 31 85,935 *30,888 .05	Com. Share Company. 1938. 1937. 1938. 1937. New York & Bichmond Gas Co.: March 31 qr 35,125 23,660 Northern States Power of Delaware: 12 mo., Jan. 31.6,140,855 5,183,977	RAILROADS -Net Income Earnings. 1938. 1937. 1938. 1937. Chicago & Eastern Illinois Railway: 2 mo., Feb. 28. *349,018 *75,351 Detroit & Mackinac Railway:	shares. h On shares outstanding at close of respective periods. j On average shares. m Loss before Federal income taxes. n Pre-liminary report. p On preferred stock. r On first preferred stock. s On second preferred stock. u Based on present capitalization. v Estimated.
PUBLIC UTILITIES	Oklahoma Gas & Electric Co.: 12 mo., Feb. 28.2,567,214 2,495,673	2 mo., Feb. 28. *31,732 *14,418	PUBLIC UTILITY EARNINGS
1938. 1937. 1938. 1937. American Light & Traction: 12 mo., Feb. 28.5,567,031 5,570,141 1.72 1.72	RCA Communications: 2 mo., Feb. 28. 35,151 187,684	Kansas City Southern Railway: 2 mo., Feb. 28. 64,213 *42,603 p.30 Louisville & Nashville R. R.: 2 mo., Feb. 28. *648,747 188,12616 Lehigh Valley R. R.:	Community Power and Light Company (And Subsidiaries) Year ended on Feb. 28: 1938. 1937. Gross
American Telephone & Telegraph Co., only: March 31 qr38,634,257 43,582,625 12.07 12.33 12 m., Mar. 31.174,886,448 183,966,081 19.36 19.85	Southern Colorado Power: 12 mo., Feb. 28. 252,814 277,725	2 mo., Feb. 28 *723,327 *449,193 Missouri Pacific R. R.:	Net income
American Telephone & Telegraph and subs.: 3 mo., Feb. 28.36,242,620 53,597,104 j1.94 j2.87	United Light & Power Co. and subs.: 12 mo., Feb. 28.4,933,460 4,801,594 c.38 c.34	2 mo., Feb. 28.*3,006,413 *1,754,243 Mobile & Ohio B. R.:	Gross
12 m., Feb.28.173,970,427 191,989,951 j9.31 j10.28 California Oregon Power:	Western Union Telegraph Co.: 2 mo., Feb. 28.*1,243,217 536,13451	2 mo., Feb. 28 *147,160 *218,682 Minneapolis & St. Louis R. R.:	Iowa Southern Utilities Company Year ended on Feb. 28:
12 mo., Feb. 28. 924,633 1,108,421 Cincinnati Street Railway:	1937. 1936. 1937. 1936. American District Telegraph Co. of N. J.:	2 mo., Feb. 28. *451,357 *600,711 St. Louis, Rocky Mountain & Pacific:	Gross 4,063,625 3,934,549 Net income 468,804 495,388
March 31 qr 18,354 63,484 .04 .13 Community Power & Light:	Year, Dec. 311,357,008 1,505,611 9.11 10.50 Calgary Power Co., Ltd.:	March 31 qr *8,758 112,005 12 mo., Mar. 31. 26,334 320,605	Lexington Water Power Company Calendar years: Gross
12 mo., Feb. 28. 656,322 379,030	Year, Dec. 31 399,576 388,158 1.13 .80 Cities Service Co.:	Southern Pacific Co.: 2 mo., Feb. 28.*5,549,295 379,13610	Net income 216,039 324,221 National Gas and Electric Corporation
Continental Gas & Electric: 12 mo., Feb. 28.4,445,592 4,393,676 14.57 14.33	Year, Dec. 319,615,714 6,965,496	Southern Railway: 2 mo., Feb. 28.*1,990,139 604,06008	Year ended on Feb. 28:
Detroit Edison Co.: 12 mo., Mar. 31.8,360,416 10,594,409 6.57 8.33	Cities Service Power & Light Co.: Year, Sept. 303,956,749 2,874,435 4.72 2.92 International Hydro-Electric System:	Union Pacific R. R. System: 2 mo., Feb. 28. 356,144 29,141 p.36 p.03	Gross
Electric Bond & Share Co.: March 31 qr2,145,508 2,460,049 .01 .06 12 mo., Mar.31.10,327,604 9,619,534 .36 .22	Year, Dec. 312,226,326 957,472 International Paper & Power:	Wabash Railway: 2 mo., Feb. 28.*1,813,284 *219,318	New England Telephone and Telegraph Company February and two months ended on Feb.
Jamaica Public Service, Ltd.: 2 mo., Feb. 28. 186,224 155,599	Year, Dec. 319,134,701 5,020,579 2.47 r5.52 Manila Electric Co.: Year, Dec. 31 818,108 790,454	1937. 1936. 1937. 1936. Chicago & North Western System: Year, Dec. 31.*15,113,892 *9,388,038	28: February gross 5,856,345 5,799,645 Net operating income 1,062,880 1,077,698
March 31 qr *154,070 *63,112 12 mo., Mar. 31. *431,936 *131,862	Massachusetts Utilities Associates: Year, Dec. 311,479,992 1,470,741	Pennsylvania Co.: Year, Dec. 31. 7,532,788 6,415,702	Net income 665,342 641,906 Two months' gross 11,940,527 11,828,375 Net operating income 2,047,199 2,232,408 Net income 1,203,990 1,388,219
New England Telephone & Telegraph: 2 mo., Feb. 281,203,990 1,388,219	Nevada California Electric: Year, Dec. 31 816,403 831,896 .96 1.14	* Net loss. ‡ Profit before Federal income tax. c On combined Class A and Class B	Continued on Page 580

Dividends Declared

Since Previous Issue of The Annalist

and Awaiting Payment

Regular		F	Ildrs.	Г
Company. Rate.r	e- od s	Pay-	Of	
Company. Rater. Adams-Millis pf \$1.75 Am Fidelity Co (np) .50e Am Pap Goods Co50e Anglo-Canad Teleph Co 5½% pf68½ Appleton Co62¢ Appleton Co62¢ All Macaron f82.50 Blum, Inc. pf31½ Brentano's Book 8t, Inc. \$1.60 Cl A40e	Q	5-2	4-22	I
Am Fidelity Co (np) 50c	Q	4-15	4-14	I
Am Pap Goods Co500		5-2	4-21	1
Co 51/2% pf68%c	Q	5-2 5-2	4-15 4-20 4-22 4-25	
Appleton Co\$1	g g m	5-2 5-10	4-20	3
Atl Macaroni Co. Inc\$1	0	5-2	4-25	3
Bk of Toronto\$2.50	99	6-1	5-14 4-25	1 3
Brentano's Book St.		5-2		2
Inc, \$1.60 Cl A40c	Q	5-1	4-15	3
Bridgeport City Tr Co	Q	5-2	4-20	١,
Elum, Inc. pf314c Brentano's Book St. Inc. \$1.60 Cl A			-	3
Inc, 5% cv pf\$1.25	Q M	5-2 4-15	4-19	1
Builders Exch Bldg Co	200.			3
of Balt (Md) 0%	8	4-22 5-2	4-14	3
Can Ins Shares Ltd\$1		4-15	4-1	1 "
Can Inv Corp Ltd 10c	Q	5-2 5-2	4-18	-
Can Inv Fund Ltd sp.4c		5-2	4-16 4-16	
Celotex Corp pf \$1.25		5-4	4-29	
Chain Store Inv Cp \$6.50	0	5.1	4-15	
Champ P & F pf \$1.50	QQ	5-1 7-1	4-15 6-15	
Central Tube3c	Q	4-25	4-15	-
Civic Fin Corp A24c	-	5-2 5-2	4-20	
C Fin Cp 80c cum pf20c	Q	5-2	4-20	
Com Accep Co of Bost \$2	8	5-16 4-15 5-14	5-2 4-13	
Comwith Int Corp Ltd.4c	COMMON CO	5-14	4-14	1
Con Oil Corp \$5 pf\$1.25	9	6-1 5-2	5-16 4-20	1
Continental C Co Inc50c	~	5-14	4-23	
Cooksville Co 5% pf.\$1.25	Q	5-16 5-16	4-30 5-10	1
Denmison Mfg 8% deb. \$2	999	5-10	4-20	1
Det Gask & Mfg pf 30c		6-1	5-14	1
Dist Corp-Seag pf. \$1.25	Q	5-2 5-2	4-20 4-15	1
El & Wmsport R R. \$1.14	S	5-2	4-20 5-7	1
Equity Fund Inc5c	marga.	5-16 4-15	5-7 4-11	1
Fid & Dep Tr of Md\$1	Q	4-30	4-19	
Fid-Phila Tr Co (Phila,	0	5-16	4-30	١.
Can Inv Fund Ltd p1. 4c Celotex Corp pf \$1.25 Chain Store Inv Cp \$5.30 Chain Store Inv	Q	5-1	4-13	
Firemen's Insur Co (New-	8	5-14	4-20	
First Natl Bank (Scran-	~			
first Stamford Nat Bk &		5-2	4-14	1
				li
Conn)\$1.50 Fischer (H) Packg Co Inc	Q	5-2	4-16	1
	Q	4-15	4-5	1
Franklin Fire Ins	Q M M	5-2 5-2 5-2	4-20	1
Gas Sec Co 6% pf50c	M	5-2	4-15 4-15	1
Gen Foods Corp50c	Q	5-16	4-25	li
(Phila)25e	Q	5-2	4-20	1
Gt W Electro-Ch Co80c	Q	5-14	5-4 5-20	li
Harburn Walker R25c	4	6-1	5-6	1
Harbison Walker A25c		6-1	5-6	1
Hormel & Co. nf A . \$1.50	Q	5-16 5-16	4-30	1
Horn (A C) Co, 1st pr	-			1
Gas Sec Co 13-56 Gas Sec Co 6% pf 56 Gen Foods Corp 56 Ger Foods Corp 50 Ger Manura Trust Co (Phila) . 256 Gt W Electro-Ch Co. 80 Harburn Walker R 256 Harbison Walker A 256 Harbison Walker A 256 Hormel & Co 37-66 Hormel & Co 37-66 Horn (A C) Co, 1st pr pf for (A C) Co 24 656	Q	6-1	5-16	1
	Q	6-1	5-16	1
Horne (Joseph) Co 6% pf	Q	5-2	4-21	L
Horne (Joseph) Co 6% pf \$1.50 Houston Lt & Power 7% pf\$1.50				1
Pf	Q	5-1	4-21	
6% pf\$1.50	Q	5-1	4-21	1
Humberstone Shoe Co		* 0	4.10	1
Husaman-Ligonier25c	a	5-2	4-16	li
Idaho Pw Co 7% pf.\$1.75	9999	5-2 5-2 5-2 5-2	4-19 4-13 4-15	l j
Ltd (np)		5-2		
Interchem Corp pf. 3.5.2 Johnson Ranch Royalty. 2c Kittanning Tele Co 50c Lawbeck Corp 6% pf. 1.50 Libby-Owens-Ford 25c Liberty Title & Trust Co (Phila, Pa) \$1	Q	5-2	4-20	1
Johnson Ranch Royalty 20	g gu	5-2 5-2	4-20 4-21 4-20	
Kittanning Tele Co50c	gg	4-11 5-1	4-6 4-20	1
Lawbeck Corp 6% pf.1.50	Q	5-1 6-15	4-20 5-31	1
Liberty Title & Trust	**			1
Co (Phila, Pa)\$1	S	4-23	4-19	1

	Pe-	Pav-	Hldrs. Of	
Company. Rate				1
Loose-W Bisc pf\$1. Lumbermen's Ins (Phi	25 Q	7-1	6-17	١
delphia)\$1.	75 8	5-16	4-22	
Lynchburg & Abingd Telegraph Co	\$3 S	7-1	6-15	ı
Mfrs Trading Corp	6c Q	1-29		ı
Mfrs Trading pf 18	%c 0	4-29		t
McIntyre Porc Mines 5	oc D	6-1		ł
McKinley Mines S2	%c	6-1	5-10	ı
Mercantile Stores Co, Inc. 7% pf\$1	75 Q	5-16	4-30	ı
Merch & Mfrs Secur	.15 Q	9-10	4-30	I
A and B	5c Q	5-16	5-6	ĺ
Minn'polis Honeywell 5	0c	5-20	5-4	Ī
Miss Valley Trust Co	_			t
(St Louis)2	5c	5-2	4-21	١
Miss Val Trust Co2			7-21	I
Miss Val Trust Co2			10-21	ı
Moody's Svc pf	isc Q	5-16	5-2	1
(Prov, R I)\$1.	25 Q	5-2	4-15	I

		Pe-	Pay-	Hldrs.
	Company. Rate.	riod.	able. I	Record.
7	Muskogee Co pf \$1.50	0	6-1	5-1
	Nash & Low RR \$3.50	S	5-2	4-15
2	Nation-Wide Securities			
	(Colo), B3c		5-2	4-14
5	Nat City Lines pf 75c	Q	5-1	4-16
5	N Eng Fund ben int7c		5-2	4-20
5	New Process Co50c		5-2	4-20
	N Process Co pf\$1.75	Q	5-2	4-20
0	Newton Tr (Mass)50c	Q	5-1	4-15
	No Philadelphia Trust			
0	Co (Phila, Pa)\$1	Q	4-16	
	Okonite Co\$1.50		5-2	
	Oliver Un Filt A50c		5-2	
	Ont & Que Ry Co\$3	S	6-1	5-2
	Ont & Que Ry Co deb	-		
1	5%	8	6-1	
1	Outboard M & Mf30c		5-10	
i	Pac G&E 6% pf371/20	Q	5-16	
	Pac G&E 51/2% pf34%	Q	5-16	
	Pearson 5% pf A314c	Q	5-1	
5	Penmans, Ltd75c	Q	5-16	5-1
_		-		

	-		Ildrs.
Company. Rat		Pay- able, Re	
Penmans pf\$1.			4-21
Pittsb, Bessemer & L E			
RR 6% pf\$1.	50 8	6-1	5-14
Plaza Bk of St L 371		5-2	1-29
Procter & Gamble5	Oc Q	5-14	4-25
Prov Trust (Phila)	\$5 Q	5-2	4-25
Quebec Power Co2	5c	5-16	4-25
Rep Inv F pf A & B1	5c Q	5-2	4-16
Rep Nat Bk of Dallas.6	0c Q	4-1	3-15
Reynolds (RJ) Tob 6		5-16	4-25
Reynolds (RJ) T B 6		5-16	4-25
Ro Island Hospital Tr			
(Providence, R I)\$	20 Q	5-1	4-20
Royal Bk of Canada	\$2 Q	6-1	4-30
Royal Trust (Montrea	i,		
Quebec)8	Oc Q	4-30	4-30
St L Scr & Blt pf \$1.		5-2	4-25
Scotten Dillon Co3		5-14	5-6
Sec Accept Cp2		7-1	6-10
Sec Ac Cp 6% pf 371		7-1	6-10

4-20	Sterling
4-25	Stouffer
	Stouffer
	Super-C
4-25	S-Cp of
4-25	S-Cp of
	TrNatB
4-20	Trane (
4-30	Trane (
	Union (
4-30	Unit Co
4-25	USF
5-6	U B Ste
6-10	UB&
6-10	Wachov
	Co N C)
	Westche
	Wheel &
	WAL
	Woolwo
	Zeller's
	4-25 4-16 3-15 4-25 4-25 4-20 4-30 4-30 4-25 5-6 6-10

Amount Called (000 Omitted). Price. Redemp-tion Date. Alton Water 1st A 5s, 1956... Belgium (Kingdom of) ext. 7s, 1955... Chesapeake Corp. 7½s, 1942... Colorado (State of) warrants... Denver Jt. Stk. Bk. (Col.) cpn. & reg. 5½s, 1951. Dominican Fathers Prov. S. S. Rosarii of La. 6% ser. notes, 1933. Federal Land Banks of Baltimore. Louisville, St. Louis, St. Paul. Omaha, Wichita, Houston & Berkeley 4s, 1956. First Land Bank of Ft. Wayne 4½s, 1957. First Presbyterian Church, Charleston, W. Va., 1st 4½s, 1950. First Texas Land Bank, Houston, 5s, 1941. First-Trust Land Bank, Chicago, 4½s, 1952. France (Rep. of), Credit National Issue of 1919. Gannett Building, Portland, Me. 4s, 1935. Gemmer Mfg. deb. 5s, 1940. Hillsboro (Ore.) street and sewer imp. bonds. La Plata & Arch'ta County (Col.) bonds. Maricopa County (Ariz.) school warrants. Moffat County (Col.) 5½s, 1947. Mont. Ld. Bk., Helena, Mont. cpn. & reg. 5½s, 51 Monteleone Invest. ser. 5½s, 1942. Nye County (Nev.) bonds. Spokane (Wash.) local imp. bonds. Swift & Co. 1st 3½s, 1960. May 1 STOCKS CALLED FOR REDEMPTION

Amer. Invest. of III. \$2 cum. conv. pf. E.I. 30 Biltmore Hata, Ltd., 7% cum. pf. shares. E.I. 110 Caterpillar Tractor pf. stock warrants. E.I. 100 Green (H. L.) 2d pf. 105 Middlesbrough Corp. 6% redeemable stock. E.I. 100 Middlesbrough Corp. 6% redeemable stock. E.I. 100 Fronrike Ironer pf. . . . P. 11.50 Weili (Raphael) & Co. pf. . . . P. 11.50 Wolli (Raphael) & Co. pt. Stock of the Stock of

4-13

Bond Redemptions and Defaults Erie Railroad Co. in default of principal due April 1 on Equip. Tr. "II" 5½s.

Galveston Terminal Ry. Co. interest due March 1, 1938, on 1st 6s has been paid.

ETAILED information on any bond redemption listed below, including the serial numbers of bonds called by lot. will be furnished without charge to Annalist subscribers. Requests for such information may be made by telephone (LAckawanna 4-1000), telegraph or letter.

BOND REDEMPTIONS

EXCEPT for the calling of several issues of Federal Land Bank bonds, notices last week for the payment of bonds before maturity were in small volume. Only one large in-dustrial retirement was posted and almost all the calls were for and almost all the calls were for payment in later months, mostly in May. The total of bonds to be paid before maturity this month increased slightly in the week, making the aggregate \$39,033,000 to date, compared with \$74,567,000 last month and with \$317,254,000 in April, 1937, for the corresponding weeks

sponding weeks.

Bonds called for payment in April before maturity are classified as follows:

State and municipal.. Public utility..... Total.....\$39,033,000

BOND DEFAULTS

cipal amount of those now outstanding. Interest in new bonds would be non-cumulative and would be payable only out of available net income.

Philip Schuyler (The)—Property securing 1st 6s due March 15, 1941, has been sold to the bondholders' committee acting under plan as the agent and attorney-in-fact of the depositors on a bid of \$376,000.

Rocky Mountain Fuel Co. in default of interest due April 1 on 5s, 1943.

been paid.

Medalta Potteries, Ltd.—Holders of 61% 20-year first mortgage debentures have approved a plan for waiver of all past due interest and sinking fund and exchange of a new 25-year 6% debentures, due April 1, 1962, for one-half the prin-

Business Statistics

INDEX TO BUSINESS STATISTICS

TRANSPORTATION (27)	Γ
Week ended Apr. 9: 1938. 14938. 1493. 271. Average From Average From (1933. 371. Avge. Tot. loadings 521.978 587,428 -11.1 Grain & pr. 28,781 29,395 - 2.1 Coal & coke. 9,6631 98,199 - 2.6 Forest prod. 22,502 26,386 -14.7 Manuf. prod. 367,797 44.499 -13.7 Tot. load'gs. 7,680,205 6721 20,1956 -22.4 Forest prod. 362,140 339,980 + 6.5 Manuf. prod. 5,019,191 5,241,383 - 4.2 Fr't-car sur. Mar. 1-14. 315,178 332,057 - 5,1	
P. C. freight cars serv.	
ser, Mar. 1 84.0 79.4 + 5.8 \$Gross rev., Yr.to Feb.28 530,257 543,482 - 2.4 Exp., yr. to Feb.28 469,197 442,959 + 5.9	
Taxes, year to Feb. 28. 56,250 44,818 +25.5 Rate of return on invest: "Fair Yr. to Feb. 28: Yr. to Feb. 28: South Dist. 0.47 5.75 -91.8 South Dist. 1.16 5.75 -92.8 West Dist. Def. 5.75 -97.2 §Revenues and expenses in thousands of dollars.	
FAILURES (II)	
Apr. 14, Apr. 15, Yearto 1938. 1937. Date. Manufacturing 39 36 663 Wholesale 36 22 386 Retail 183 106 2,631 Construction 10 15 188 Com'l service. 10 10 185 Geographical Divisions:	
New Engrand . 25 19 388 Middle Atlantic . 104 74 1,451 E. North Cent . 15 31 824 W. North Cent . 14 9 252 South Atlantic . 15 16 296 E. South Cent . 14 8 166 W. South Cent . 19 3 171 Mountain . 5 2 112	
Pacific	L
PER CENT CHANGES IN ELEC- TRIC POWER OUTPUT FROM CORRESPONDING WEEKS OF PREVIOUS YEAR (7)	Di
Week Ended: Apr. 16. Apr. 9. Apr. 2 Mid Atlantic3.5 -2.4 +0.5 New England13.7 -12.8 -12.2 Cent In Reg17.7 -15.2 -15.2 West Cent3.7 -1.6 -1.7 South States6.1 -5.9 -4.7 Rocky Mts22.5 -23.1 -23.0 Pac Coast1.4 -1.3 -2.2 Entire U. S9.9 -8.5 -7.8	Ja: Fe Ma Ap Ma Ju: Ju: Au
AVERAGE DAILY CRUDE OIL	Sej Oc No De
PRODUCTION (18) (Barrels)	1 Ja
(These figures do not include "hot," or illegally produced, oil) Bur. of	Fe Ma Ap Ma Ju Ju Au Sec Oc No De
Total	Ja Fe Ma
Tot. U. S.3,361,700 3,385,400 3,463,550	Ja Fe
teffective April. 5 COALANDCOKE PRODUCTION (5) (Thousands of net tons) Week Ended	Ma Aj Ma Ju Ju Au Se
Apr. 9, Apr. 2, Apr. 10, 1938, 1938, 1937.	No De
Total 5,760 4,570 5,829 Daily average. 960 879 972 Anthractic (Penn.): Total 752 893 1,614 Daily average. 125 179 269 Beehive coke: Total 16 18 63 Daily average. 3 3 111	Ja Fe
STEEL SCRAP PRICES (23)	V
(Per ton, at Pittsburgh) —Week Ended— Apr. 16, Apr. 9, Apr. 17, 1938. 1938. 1937. Heavy melting, aver. of daily quotations\$12.75 \$13.05 \$22.75 *Subject to revision. †Revised.	Mi Ai Ai Ai

	Automobile Production, Estimated Weekly 24 Automobiles, New Passenger Car Registrations in February.14 Automobiles, New Passenger Car Registrations in March 13 Automobiles, New Passenger Car Registrations by Federal Reserve Districts, Average Daily 25 Bankers' Acceptances and Commercial Paper Outstanding 26 British Exchange Rates on Faris 28 Business Index, New York Times Weekly 17 Coal and Coke Production, Weekly 5 Construction Contracts Awarded, Average Daily 24	Construction Contracts Awarded, Monthly	Freight Car Loadings 19 Gold and Silver Prices 29 Insurance of 42 U. S. Companies, New Paid-for Life 27 Oil Production, Average Daily Crude 4 Petroleum Stocks and Refinery Activity 9 Railroad Equipment Orders, Domestic, Weekly 20 Rubber, Crude, Monthly 16 Sensitive Commodity Prices, The Annalist Weekly Index of 25 Steel Industry, Rate of Operations in the 18 Steel Scrap Prices 6 Transportation 1 Wholesale Commodity Price Innex, U. S. B. L. S. 32
		PREVIOUS ISSUES	
	(Dates	of issues containing latest available	figurees
	Date.	Date.	Date.
	Automobile Production Jan. 28 Automobiles, Dom. Sales. Apr. 15 Automobiles, Fac. Sales. Apr. 14 Automobiles, Com. Car Reg. Apr. 14 Automobiles, Com. Car Reg. Apr. 18 Automobiles, Com. Car Reg. Apr. 18 Automobiles, Com. Car Reg. Apr. 18 Automobiles, Production and Reg. 18 Automobiles, Production and Reg. 18 Automobiles, Production and Reg. 18 Apr. 18 Boot and Shoe Production. Apr. 18 Brokers' Loans Apr. 8 Building Permits Apr. 18 Brokers' Loans Ratios Apr. 8 Building Permits Apr. 15 Capital Issues, Ne. Apr. 15 Capital Issues, Ne. Apr. 15 Capital Issues, Ne. Apr. 15 Coal and Beehive Coke Production Apr. 10 Construction Contracts by Districts Apr. 15 Construction Contracts by Districts Apr. 15 Constr. Contracts, Physical Volume of Apr. 10 Constr. Costs, Monthly Apr. 15 Constr. Costs, Monthly Apr. 15 Cost of Living, Monthly Apr. 15 Department Store Sales and Stocks Apr. 15 Electrical Goods Orders. Feb. 11	Electric Power Product'n Apr. 1 Factory Emp. by Groups. Apr. 1 Factory Emp. and Payrolls Mar. 25 Factory Emp. and Payrolls Mar. 26 Foreign Trade, by Groups. Apr. 18 Gold and Silver. Apr. 1 Foreign Trade, by Regions. Apr. 15 Gold Reserve of Central Banks and Governments. Apr. 16 Gold Reserve of Central Banks and Governments. Apr. 11 Income, Cash Farm. Apr. 1 Income, Cash Farm. Apr. 1 Income, Cash Farm. Apr. 15 Income, Non-Farm. Feb. 25 Interest Rates and Adj. Index of Bond Yields. Apr. 8 Machine Tool Orders. Apr. 15 Mamber Banks, Exc. Res. Apr. 18 Member Banks, Exc. Res. Apr. 8 Metal Prices Monetary Gold Stock. Apr. 15 Money Rates, Foreign. Apr. 16 Money Rates, Foreign. Apr. 18 Pig Iron Production (Adj. 19 For Seasonal Variation). Apr. 8	Pig Iron Production by Reserve Districts Apr. 8 Pneumatic Casings Mar. 25 Postland cement Mar. 25 Postland Strings Apr. 8 Press and Paid Prices Apr. 8 Prices Apr. 8 Prices Apr. 8 Prices Apr. 8 Prices Apr. 15 Railroad Earnings Apr. 15 Railroad Earnings Apr. 15 Railway Equip't Orders Apr. 8 Recent Economic Changes. July 23 Refrigerator Sales Apr. 8 Reserve Bank Credit Mar. 19 Retail Frod Prices Apr. 15 Sensitive Commodity Prices Monthly Index of Apr. 15 Steel Castings, Com'l Apr. 15 Steel Castings, Com'l Apr. 15 Steel Structural Apr. 15 Steel Plate Bookings Apr. 15 Steel Plate Bookings Apr. 17 Treasury Receipts and Expenditures Production Apr. 18 Steel Plate Bookings Apr. 17 Treasury Receipts and Expenditures Apr. 8 Unemployed Estimated Apr. 8 Wool Machinery Activity Apr. 15 Zinc, Slab Apr. 15
ř	(Adjusted for Seas	FEDERAL RESERVE DISTRICTS sonal Variation)	COTTON MOVEMENT (5) (Thousands) — Month-end Stocks
	(1923-25:	=100)	atontii-end Stocks

Cost of Cost of Debits Depart Stock Electri	ical	Goo	ds O	rders.	Apr	15	for	Seas	onai	varia:	tion).	.Apr.	
ARTM	ME	NT 8	(A	djuste	LES ed for (192		onal		tion)		E DIS		CTS
	Bos- on.	New	Phili del-	Cleve	- Rich	At-	Chi-	St.	neap	Kan- sas City.	Dal-	San Fran cisco	Tot. U.S.
	71 75 75 74 73 76 76 76 73 80 78	87 86 89 88 90 89 89 87 92	63 67 73 69 72 70 72 72 75 75	74 85 74 81 85 85 85 87 89 93	99 103 101 101 103 100 114 105 112 113	95 100 100 97 100 101 110 112 112 103	82 86 86 85 85 86 89 89 89	72 76 77 76 74 76 78 72 78 92	75 79 84 82 85 85 114 84 86 93	82 85 78 83 86 86 83 86	89 88 92 90 95 105 103 102 106	86 87 89 91 88 94 96 94 96	81 83 84 84 87 87 91 87 88 90
	75 79	98 97	78 77	96 96	109 110	111	99 100	80 87	91 93	87 91	98 106	96 98	93 92
87.	80 80 76 75 77 80 76 74 81 76 75 77	97 97 92 92 95 95 93 90 97 95 94	73 75 78 69 78 74 71 73 78 73 76	89 100 97 90 97 97 96 97 104 100 93	108 111 108 99 107 110 112 110 125 112 110	114 111 114 103 113 110 113 121 116 113 111	98 97 102 93 97 97 98 92 102 99	80 82 89 85 83 86 78 85 89 83 84	83 88 89 81 88 92 95 85 94 92 92	85 89 92 89 90 88 90 90 87 87 88	101 103 97 100 105 107 110 114 114 109 111 106	97 96 103 93 96 96 97 101 96 98 100 95	93 95 93 93 93 94 92 94 93 91
Cansas	76 74 76 City	94 91 88 distr	70 72 64 ict rev	86 85 86 rised.	109 108 106	113 116 113	90 83 94	89 89 85	84 88 96	86 82 88	112 105 103	91 89 90	90 88 86
VERA	GE	DAI									ATIO	NS I	BY
					L RE					S			_
	Во				Cleve-		At- lanta.	Chi- cago.		Minne- apolis,			San Fran- .cisco
37.		879 992 555 727 665 773 830 868	1,890 1,804 1,428 1,182 1,377 1,423 1,515 1,729 1,860 1,788 1,214 1,224	1,417 1,404 1,125 988 787 825 940 1,334 1,366 1,304 837 630	930 1 816 816 777 802 744 894 1,098 1,015 1,187 609 480	1,127 888 911 803 801 764 742 827 772 916 568 588	670 756 839 836 703 714 771 784 753 482	3,138 2,716 2,825 1,974 2,232 2,401 3,120 3,004 3,477 3,516 1,972 1,619	501 470 548 485 496 548 487 513 528 598 410 366	421 420 526 428 405 375 398 346 421 506 378 307	618 579 662 549 594 561 610 669 739 834 540 401	402 560 639 518 528 517 550 677 568	1,594 1,019 1,418 1,199 1,078 1,179 1,141 1,507 1,642 1,483 1,164 844
		418 485	944 1,135	674 684	260 352	523 587	462 452	1,467 1,343	353 320	283 323	344 309	460 366	931 509
	ETI	ROL			CKS A					TIVI	FY (1	8)	
P			(Tho	usand	ated f	arrel)			
P			Crue	de Run	SP. C.	lls.	acked	_	rude		eks-	Gas	

		-	11 -		
FED	TTON	CON	SUMI	PTION	BY
	ERAL	RES	ERVE	DIST	RICTS
(Ave	rage	daily s	eason	ally ad	insted
	data	. In ru	inning	bales)	,
				Rich-	"Total
193	6. I			. mond.	U. S.
July			8,248	12,604	26,883
Aug.			7,311		
Sept.		3.457	8,032	11,653	26,076
Oct.		3,085	7,800	11,111	23,613
Nov. Dec.		3,323	8,201		24,541
193		3,300	9,537	13,057	28,688
Jan.		3,421	8.312	11 597	OF 449
Feb.	*****	3,404	8,660	.11,537	25,443
Mar.		3,828	9,208	12,314 12,778	26,565 27,700
April		3.493	8,620	12,317	25,964
May		3,452	8.399	12,044	25,699
June		3,856	8,977	13,208	28,210
July		3.531	7.984	12,170	26,073
Aug.			8,346	12,618	27,347
Sept.	icee	3,109	7,545	11,777	24,920
Oct.		2,387	6,337		
Nov.			5,853		18,295
Dec.		2,044	5,911	8,552	17,929
Jan.		1 000	# 00W	F 010	10.04
		1,886	5,087 5,265		
Mar.			5,655		
ratel	y sho	s some	distr	icts no	t sepa-
	3 3110	W 44.			
			12 _		
COT	TON	PINN	INC	ACTIV	ERROR (PA)
001	TON C				111 (0)
		(Tho	usand		
				r., Feb.	
3.7	ber a		193	3. 1938	. 1937.

Bales. 1,436 1,404 1,337 1,190 1,090 989 756 848 1,413 1,801 2,001

2,074 2,061 2,078 1,987 1,815 1,551 1,290 961 991 1,419 1,656 1,718 6,779 5,962 5,036 4,214 3,588 3,092 2,808 3,504 6,926 9,758 11,549 11,867

	NEW PASSENGER CAR REGISTRATIONS IN THE UNITED
19 29	STATES 1Feb., 1Jan., Feb., 1938. 1938. 1938. 1937. Gen. Mot. (total)52,571 61,345 52,759 Chevrolet 29,698 34,368 29,661 Buick 9,250 11,301 6,122 Pontiac 6,161 7,229 8,735 Olds 5,843 6,758 6,792 La Salle 812 1,082 884
27	Chevrolet 29,698 34,368 29,661 Buick 9,250 11,301 6,122 Pontiae 6,161 7,229 8,735 Olds 5,843 6,758 6,792
9	Olds 5,843 6,758 6,792 La Salle 812 1,082 884 Cadillac 807 807 565
20 16 25	Ford (total)29,053 38,031 63,532 Ford27,783 36,289 61,832 Lincoln1,270 1,742 1,700
18	Plymouth14,501 17,560 39,611 Dodge 6,677 7,851 20,866 Chaysler 2129 20,200
1 32	De Soto
	Studebaker 2,374 2,697 4,704 Nash 2,117 2,824 4,210 Willys 1,052 1,366 3,339
	Oltas 5,843 6,758 6,732 La Salie 812 1,082 884 Cadillac 807 807 565 Ford (total) 29,053 38,031 63,532 Lincoln 1,270 1,742 1,700 Chrysler (total) 26,548 32,165 71,325 Plymouth 14,501 17,560 39,611 Dodge 6,677 7,831 20,866 Chrysler 3,129 3,897 5,921 De Soto 2,241 2,848 4,927 Packard 3,262 3,467 6,588 Hudson 2,884 2,907 7,390 Studebaker 2,374 2,697 7,300 Studebaker 2,374 2,697 7,4704 Nash 2,117 2,824 4,210 Willys 1,052 1,666 3,339 Graham 366 548 901 Hupp 72 81 0 Pierce-Arrow 3 5 32 Miscellaneous 103 105 269
te.	Miscellaneous . 103 105 269 Total 120,405 145,732 215,049 ‡Estimated to include Wisconsin.
8 25 25	NEW PASSENGER CAR REGIS-
8	TRATIONS IN THE UNITED STATES
15 15 8	Twenty States and District of Columbia. -Mar., '38 - Mar., '37 - % of % of % of No. Total. No. Total. Gen. Mot. (tot). 23, 682 45, 7 43, 318 37.2 Chevrolet 14, 327 27, 7 20, 848 22.6 Buick 3.817 7, 4 3,873 24.2 Pontiac 2,614 5.0 4,555 4.9 Olds 2,324 0,5 4,155 4.5 La Salle 2328 0,5 6 673 0,7 Cadillac 328 0,5 6 673 0,7
23 8 19	No. Total. No. Total. Gen.Mot.(tot).23,662 45.7 34,318 37.2 Chevrolet14,327 27.7 20,848 22.6
15 15 18	Chevrolet 14,327 27.7 20,848 22.6 Buick 3,817 7.4 3,873 4.2 Pontiac 2,614 5.0 4,565 4.9 Olds 2,340 4.5 4,155 4.5 La Salla 2380 4.5 4,155 4.5
1 11	Gen. Mot. (tot). 23, 662 d5.7 d4.318 37.2 Chevrolet 14.327 27.7 d0.848 22.6 Buick 3.817 7.4 0.848 22.6 Buick 3.817 7.4 0.848 22.6 Buick 2.840 4.5 d.5 d.5 d.5 d.5 d.5 d.5 d.5 d.5 d.5 d
15 1 8	Dodge 2,902 5.6 7,081 7.6 Chrysler 1,208 2.3 2,278 2.5 De Soto 964 1.9 2,021 2.2
15 8	Ford (total) 11,302 21.8 23,153 25.1 Ford 10.893 21.0 22.561 24.4 Lincoln 409 0.8 592 0.7 Packard 1,335 2.6 2.495 2.7 Hudson 1,151 2.2 2,508 2.7 Nash 277 1.2 2791 1.0
22 8 8	Hudson 1,151 2.2 2,508 2.7 Nash 957 1.8 1,781 1.9 Studebaker 926 1.8 1,868 2.0
15	Graham 106 0.2 257 0.3 Hupp 32 0.1 0 0.0
5)	Miscellaneous 22 0.0 50 0.0 Total 51,820 100.0 92,360 100.0 1States reported Arkaneae Con-
cks —	necticut, Delaware, Idaho, Illinois, Louisiana, Maryland, Minnesota, Missouri, Montana, Nevada, New
Bales. 9,281 8,652	Total51,820 100.0 92,360 100.0 ‡States reported Arkansas, Con- necticut, Delaware, Idaho, Illinois, Louisiana, Maryland, Minnesota, Missouri, Montana, Nevada, New Mexico, North Carolina, North Da- kota, Rhode Island, South Carolina, South Dakota, Utah, Virginia, West
7,180 6,329	ECONOMIC CHANGES IN THE
5,513 4,835 5,065 7,500	UNITED STATES Wholesale
9,447 10,187 9,789	Prices. Roots of (1910- Coml. Industrial Bus. 1914= Pap.Bnd. Stk. Prices.
8,854 8,023	Prices. Prices. Prices. 1936. Actvy.100.7 Res. Yids. High. Low. Jan. 92.2 118. 75 3.64 13.71 13.08 Feb. 88.9 118. 75 3.67 14.04 13.56 Mar. 89.4 116. 75 3.52 14.18 13.64 Apr. 94.1 116. 75 3.51 14.32 13.15 May 95.8 115. 75 3.49 13.78 13.15 June 97.6 115. 75 3.49 13.78 13.15 June 97.6 115. 75 3.49 13.78 13.15 June 97.6 115. 75 3.49 14.64 13.71 Aug. 102.3 118. 75 3.50 14.63 14.24 Sept. 102.8 119. 75 3.82 14.53 14.04 Sept. 102.8 119. 75 3.48 14.01 14.63 14.28 Oct. 103.2 119. 75 3.48 14.31 15.30 Loc. 110.5 123. 75 3.41 15.30 14.90 1937. Jan. 104.3 126. 75 3.48 15.50 14.90
7,114 6,201 5,403	Apr. 94.1 116 .75 3.51 14.32 13.15 May 95.8 115 .75 3.49 13.78 13.15 June 97.6 115 .75 3.48 14.07 13.53
4,642 4,098 4,465 7,917	July102.3 118 .75 3.50 14.46 13.71 Aug102.5 119 .75 3.52 14.53 14.04 Sept102.8 119 .75 3.48 14.63 14.28
7,917 11,177 13,205 13,585	Nov
12,535 13,471 12,728	1937. Jan. 104.3 126 .75 3.38 15.56 14.97 Feb. 105.7 126 .75 3.51 15.31 15.46 Mar. 106.9 128 .82 3.67 15.94 15.20 Apr. 107.1 128 1.00 3.71 15.59 14.66 May 109.0 128 1.00 3.67 15.13 14.53 June 107.8 127 1.00 3.60 15.03 14.32 July 198.9 128 1.00 3.59 15.46 14.76 Sept. 106.5 128 1.00 3.59 15.46 14.76 Sept. 106.5 128 1.00 3.67 13.67 11.31 Nov. 87.8 122 1.00 3.74 12.77 11.45 Dec. 81.4 119 1.00 3.71 12.45 11.58
	Apr107.1 128 1.00 3.71 15.59 14.66 May109.0 128 1.00 3.67 15.13 14.53 June107.8 127 1.00 3.60 15.03 14.32
RICTS ljusted	July 198.9 128 1.00 3.58 15.33 14.59 Aug 111.2 128 1.00 3.59 15.46 14.76 Sept 106.5 128 1.00 3.64 14.83 13.19
Total U. S.	Nov 87.8 122 1.00 3.74 12.77 11.45 Dec 81.4 119 1.00 3.71 12.45 11.58
25,330 26,076 23,613	Jan 79.5 118 1.00 3.75 12.63 11.64 Feb 78.4 117 1.00 3.79 12.44 11.53 Mar. *76.1 116 91 39 19 27 10.49
BY RICTS Ijusted ¶Total U. 8. 26,883 25,330 26,076 23,613 24,541 28,688	For figures from January, 1854, to December, 1933, see THE ANNALIST issues of Feb. 9, 1934, page 274, and Feb. 23, 1934, page 349. For chart covering the same period see pages 106 and 107, Jan. 22, 1937.
25,443 26,565 27,700	1934, page 349. For chart covering the same period see pages 106 and 107, Jan. 22,1937.
25,964 25,699 28,210 26,073 27,347 24,920 20,018	CRUDE RUBBER (29) (Long Tons)
27,347 24,920 20,018 18,295	Consump Find of
17,929	November 44,296 50,433 285,171 December 57,049 49,754 279,567 1937.
16,949 17,618 18,391	January 32,820 50,818 259,297 February 43,289 51,887 248,618 March 52,039 54,064 248,922 April 55,039 51,707 267,488
t sepa-	March 52,039 54,064 248,922 April 35,850 51,797 247,464 May 50,840 51,733 231,527 June 48,956 51,798 226,861

300									HE HUNNEIS
NEW Y	ORK T	IMES	— 17 WEEK	LY BUS	INESS	INDE	ĸ	1	AVERAGE DAILY CONSTRUC-
	-Frei	ghtdings.	Steel Mill Activity.	Electric Power	Auto Prod.	Lumber	Cotton	bined	TION CONTRACTS AWARDED (3) (37 States East of the Rocky Mountains)
Effective weights. Adjusted weights. 1937.	18 .19	.08	.10	20 .49	.03	.06	.05	100 1.00	(Thousands of Dollars) Public
Jan. 2 Jan. 9 Jan. 16	95.2	89.0 99.2 97.1	123.2 124.8 124.8	103.1 107.0 107.6	96.9 100.6 95.8	83.1 68.2 69.9	149.8 145.8 140.9	103.0 105.6 105.2	Resi- Work and All No. 1936, dential. Utility. Other. Tot. Days. July. 2,773 4,870 3,697 11,340 26 Aug. 3,866 3,630 3,092 10,588 26
Jan. 30 Feb. 6	94.4 93.2	95.3 90.6 94.3	122.5 112.5 113.3	107.2 105.8 105.6	87.1 79.0 80.8	65.1 68.6 59.1	136.9 139.4 138.4	103.4 101.7 101.2 102.4	Aug. 3,866 3,630 3,092 10,588 26 Sept. 3,227 3,380 2,764 9,371 25 Oct. 3,067 2,578 3,041 8,686 26 Nov. 2,852 3,078 2,746 8,675 24 Dec. 2,519 2,356 2,806 7,681 26
Teb. 13 Teb. 20 Mar. 6 Teb. 27	95.3 99.0 99.2	96.5 96.9 97.5	113.8 113.9 115.9	105.5 106.6 107.8 109.7	79.0 108.7 130.3 128.5	69.3 75.3 78.8 80.1	140.4 139.4 139.4 134.5	104.9 106.7 107.5	Jan 3 137 2 738 3 839 9 714 25
Mar. 13. Mar. 20. Mar. 27.	101.7 101.7 38.6	95.4 101.1 100.4 103.3	115.8 118.1 120.4 122.5	107.9 108.5 106.9	98.1 93.7 93.3	80.4 81.5 83.6	139.9 137.9 136.9	106.9 106.6 106.6	Mar. 3.340 1.944 3.282 8.565 27
pr. 10	102.6 100.9	94.0 94.3 100.6	125.1 124.1 121.6	105.5 107.3 106.8	84.1 85.5 105.7	85.3 85.0 84.1	139.9 136.9 135.5	105.9 106.2 107.2	May. 3,357 2,670 3,737 9,765 25 June. 3,582 3,843 4.811 12.236 26
day 1	99.5 100.4	106.5 108.1 107.9	120.3 121.3 121.2	106.0 107.4 106.5	112.2 118.6 131.3	84.4 86.0 86.8	134.5 139.4 140.4	107.4 108.0 108.2	July. 3,117 3,942 5,310 12,369 26 Aug. 2,825 3,633 4,508 10,966 26 Sept. 2,624 2,633 3,026 8,283 25 Oct. 2,619 2,468 2,000 8,083 25 Nov. 2,400 2,456 3,082 7,939 25 Dec. 1,672 2,491 3,893 8,056 26
day 15	102.5 104.0 101.9	108.1 110.7 110.1	121.3 120.4 122.0	106.1 106.4 106.6	131.8 123.2 133.6	92.0 93.8 95.8	140.9 141.9 146.8	108.8 109.2 109.7	1938.
une 12	99.4 98.9 99.3	109.9 107.6 108.2 109.0	102.3 105.4 108.6 110.0	108.0 107.2 106.4 106.6	127.1 121.8 115.0 127.3	95.8 95.9 96.6 96.9	147.8 141.9 143.8 141.4	107.8 107.0 107.0 107.4	Jan.: 1,448 4,073 2,298 7,819 25 Feb.:: 1,819 1,386 2,206 5,411 22 Mar.: 2,941 2,211 3,253 8,404 27
une 26	100.4 103.3 97.9	113.1 119.4 109.9	113.2 113.2 124.6	105.3 107.0 109.0	136.3 135.1 131.7	97.0 97.0 102.7	138.0 138.0 134.0	107.8 109.7 110.1	THE ANNALIST WEEKLY IN-
uly 24uly 31	98.1 97.0	112.6 113.1 112.1	123.2 126.8 128.4	106.5 106.5 106.8	99.7 104.9 117.8	91.2 87.2 91.8	128.6 139.9 131.5	107.0 107.7 108.2	DEX OF SENSITIVE COM- MODITY PRICES (1913=100)
Aug. 14	97.5 96.1 95.8	109.9 107.8 108.8	128.7 131.4 130.3	109.6 108.5 108.4	158.7 147.5 155.2	92.4 84.8 82.9	140.4 141.9 134.5	111.2 109.8 109.4	Sensi- tive Steel Price
Sep. 11	92.8 95.2	106.3 104.2 106.1	130.4 130.7 121.9	108.9 105.2 104.2	157.4 159.9 108.7	81.8 83.4 86.1	132.5 125.1 133.0	109.3 106.6 104.9	1937. Scrap. Zinc. Aver. Index. Apr. 20174.3 128.8 151.6 120.9 1938.
Sep. 25	90.5	106.8 107.6 102.2 100.0	111.3 106.8 94.3 90.1	104.7 104.4 104.1 104.4	133.6 139.1 159.3 157.1	85.0 77.8 76.1 76.9	127.1 121.2 116.3 105.9	104.6 103.5 101.0 99.8	Jan. 4115.6 90.0 102.8 88.8 Jan. 11114.9 90.9 102.9 88.7 Jan. 18115.6 92.4 104.0 89.8
Oct. 23	85.4 87.5	97.1 97.1 97.4	81.3 74.6 71.0	103.6 102.1 100.8	139.6 115.9 102.4	78.3 70.9 72.4	110.8 108.9 103.4	97.3 95.1 93.2	Jan. 25116.0 91.8 103.9 90.3 Feb. 1115.3 92.4 103.8 90.4 Feb. 8114.9 87.2 101.0 88.6
Nov. 6. Nov. 13. Nov. 20. Nov. 27.	70.8	97.2 91.7 92.5	63.2 55.4 47.7	99.0 100.2 97.4	93.2 96.0 77.3	65.7 65.2 58.7	99.5 100.0 103.0	90.2 88.6 85.3	Feb. 22112.4 86.7 99.6 87.4 Mar 1 110.8 86.9 98.8 86.4
Dec. 11 Dec. 18	76.2 73.1 76.3	90.8 97.8 93.9	46.1 43.0 43.6	96.1 98.5 97.1	91.9 89.0 91.4	56.8 56.5 54.4	104.4 93.1 92.1	84.8 85.0 84.6	Mar. 8 109.7 87.2 98.4 86.1 Mar. 15 110.4 76.9 93.6 82.8 Mar. 22 110.5 77.4 94.0 82.8 Mar. 29 107.9 79.1 93.5 82.8
Dec. 25 1938. Jan. 1		90.4	35.9 37.8 45.2	96.9 93.4	89.9 66.3	77.1 48.6	90.1	84.6 78.3	Apr. 5105.5 76.5 91.0 80.9 Apr. 12104.7 74.3 89.5 †79.5 Apr. 19102.9 81.1 92.0 *81.4
Jan. 1	75.1	85.7 91.5 89.9	46.7 45.9	95.7 94.8 95.0	56.6 68.3 70.0	48.9 53.1 55.2	90.6 88.2 85.2	81.2 81.9 82.2	For figures from Jan. 5, 1932, to Dec. 11, 1934, see The Annalist of Nov. 30, 1934, page 758, and Dec. 14, 1934, page
Feb. 5	73 9	88.6 88.5 81.1 79.7	48.0 42.6 41.0 39.4	95.4 95.1 93.2 93.9	63.3 57.5 63.1 67.2	56.9 56.6 53.1 52.3	86.7 87.2 90.6 88.7	82.2 81.3 79.7 79.0	827. 26
Feb. 26	. 01.4	84.3 86.0 84.0	40.0 39.3 40.7	93.2 94.1 92.6	65.2 56.1 55.5	57.4 62.1 64.6	86.2 88.7 91.6	78.8 79.6 79.2	BANKERS' ACCEPTANCES AND COML. PAPER OUTSTANDING (End of month, Millions of dollars)
Mar. 19 Mar. 26 Apr. 2	. 68.3 . 76.2 . 64.5	79.3 82.8 79.9	42.5 45.2 48.4	93.3 91.0 91.5	54.3 52.6 50.5	63.2 61.9 62.4	91.6 †90.1 †89.7	79.3 †80.0 †78.2	(End of month. Millions of dollars) Bankers' Acc. Coml. Paper Adj. for Adj. for Seas. Seas.
Apr. 9 Apr. 16	. †61.9	†82.6 *83.6	45.4 44.3	92.9 91.0	52.6 52.3	†60.3 *58.6	90.6 87.7	†78.2 *77.4	1937. Actual. Var. Actual. Var. Jan 387 359 244 249 Feb. 401 377 268 272
RATE O					TEEL Estimate		TRY		April395 397 285 282 May386 398 287 283
Week U. S. Ended. Steel. Indep	ones.	Week Begin ning:	- Iron &	Week Ended:		Y. mes. A		Am. on Met. ge. Mkt.	June .364 387 285 300 July 352 382 325 338 Aug .344 378 329 315 Sept 344 364 331 317
1937. Apr. 19. 85½ 96½ Apr. 26. 87 95½	4 91½ 2 92	Apr.	12. 90.3 19. 91.3	Apr. 1 Apr. 2	7. 91½ 4. 91½	91 Ap 92 Ap	r. 13. 9: r. 20. 9:	1 91 2 92	Oct 346 345 323 309 Nov 348 328 311 305 Dec 343 316 279 298
1938. Jan. 3. 20½ 20 Jan. 10. 31 27	20 281/ ₃	Dec.	27. 19.2 3. 25.6 10. 27.8	Jan.	1. 21 8. 26	19 De 26 Ja	c. 28. 20 n. 4. 2	0 19 5½ 26 8 29	1938. Jan 326 303 299 306 Feb 307 289 293 298
Jan. 17. 31 291 Jan. 24. 314 31 Jan. 31. 324 324 Feb. 7. 32 304 Feb. 14. 284 32		Jan.	24 32 7	Jan. 2 Jan. 2 Jan. 2	2. 301/2	30 Ja:	n. 11. 2 n. 18. 30 n. 25. 3	0 30 21/4 33	Mar293 286 297 292
Feb. 14. 28¼ 32 Feb. 21. 26 34 Feb. 28. 28 31¼	30%	Feb.	31. 30.5 7. 30.7 14. 31.0 21. 30.4	Feb. 1 Feb. 1	2. 30 9. 30 6. 301/	30 Fe	b. 1. 31 b. 8. 31 b. 15. 3 b. 22. 3	1 30 1 31 0 30	NEW PAID-FOR LIFE INSUR- ANCE OF 42 UNITED STATES
Mar. 7. 30 30 Mar. 14. 29 314 Mar. 21. 32 334	301/4	Feb. Mar. Mar.	28. 29.3 7. 29.9 14. 32.1	Mar. 1	2. 30 19. 32	30 Ma 31 Ma 32 Ma	r. 1. 3 r. 8. 3 r. 15. 3	0 29 0 30 2 32	COMPANIES (26) (Thousands of Dollars) 1937. Ordinary, Industrial, Group. Total.
Mar. 28. 34 34 Apr. 4. 36 36 Apr. 11. 294 35	34	Mar.	21. 33.7	Mar. 2 Apr. Apr. Apr.	NG 25	34 Ma 36 Ma 34 An	r. 22. 3 r. 29. 3 r. 5. 3	4 34 51/4 36 21/4 34	Jan. 432,820 195,405 42,051 670,276 Feb. 459,347 212,231 40,247 711,825 Mar581,737 258,087 77,956 917,780 Apr. 528,762 246,589 57,022 832,373
Apr. 18. 29% 35 Apr. 25		Apr.	4. 32.6 11. 32.7 18. 32.4	Apr.	6. 32 3	34 Ap	r. 12. 3 r. 19. 3	2 34	May 490,184 239,733 74,766 804,683 June 513,314 224,113 87,861 825,288
FREIGHT CAR	9, Apr.	2, Ap	r. 10,			RIC P			Aug431,039 210,898 62,186 703,123 Sept. 390,335 197,339 49,921 637,595
193 Grain & gr.pr. 28,7 Livestock 11,0	781 31, 090 10.	571 2 948 1	11,000	(Includ the el dustr	es only ectric y prope	power light ar	genera d powe nports.	ted by er in- Does	
Coal 91,9 Coke 4,5 Forest prod 22,5	930 73, 501 3, 502 23	947 1 814 3	16,226 10,704 35,732	not	include y tract	on con	genera npanies) watt ho	ted)	T'l5,590,982 2,640,144 760,681 8,991,807 1938. Jan377,789 179,975 31,401 589,165 Feb373,644 174,092 41,671 589,407
Ore 6,1 Adse., l. c. l. 150,6 Aisc. freight 207,1	313 154, 184 220,	314 17	16.505	Week Ended	193	8 1	937.	1936. ,854,874	Mar441,067 198,025 33,050 672,142
Total521,9 Week ended April otal 548,000; corresp	78 523, 16, 1938	: Estin	11,079 mated	Jan. 13		069 2 2	14,030 1 14,030 1	,970,578 ,970,578 ,955,507	BRITISH EXCHANGE RATES ON PARIS
51,328. 2			1501,	Jan. 29 Feb. 12 Feb. 15 Feb. 26	2,098, 2,082, 2,052,	968 2,2 447 2,2 302 2,1	01,057 1 $09.860 1$,962,827 ,952,476 ,950,278	(In francs-average price per day) 1938 1937 Dec.
DOMESTIC EQUIPMENT	RAILR)	Feb. 26 Mar. 1 Mar. 1 Mar. 1	2,039,	412 2,20 673 2,11	9,976 1	,941,633 ,903,363 ,893,311 ,900,803	14. 158.18 162.37 152.15 151.37 147.17 15 164.83 152.64 150.25 147.26 16 162.21 152.94 147.28
	Railwa	y Age or. 9, A	pr.At,	Mar. 20	1.975.	239 2.2	1,052 1	,862,387 .867.093	18 161.56 152.54 149.37 147.26 19 158.18 161.02 152.64 148.77
	pr.16, Ap 1938. 1		13	Apr. 16	1,978, 1,990, 1,957,	447 2,17 573 2,17	6,368 1 73,223 1	,916,486 ,933,610 ,914,710	20158.23 149.46 147.16 ————————————————————————————————————
ocomotives	1938. 1	3	13			. 23 .			Mar. 26163.90 161.73 106.37 106.35
cocomotives Freight cars Passenger cars Struc. stl. (tons) Rails (tons)	750 33	3,600	13 408	ENG			ONTR	ACT	Mar. 26. 163.90 161.73 106.37 106.35 Apr. 2. 164.69 161.62 106.39 106.32 Apr. 9. 161.95 160.26 109.73 106.35
Cocomotives Freight cars Passenger cars . Struc. stl. (tons) Rails (tons) 2 ESTIMATED	750 33	600 OBIL	408		INEE	ARDS ek. 1.00	Os of d	lollars)	Apr. 16160.11 158.18 110.03 109.04
Cocomotives Freight cars Passenger cars Struc. stl. (tons) Rails (tons) ESTIMATED FRODUC Week Ended: 1938. Feb. 5 1443	750 33 AUTOM TION (1937	(OBIL	13 408 		INEE	ARDS eek, 1,00 As Re neering Apr.21	(14) Os of d ported in News-Re ,Apr.14,	lollars) Engi- ecord of: Apr.22,	29 GOLD AND SILVER PRICES 1937. Gold Silver Dollar Silver
Locomotives Freight cars Freight cars. Freight cars. Freight cars. Freight cars. Freight cars. Struc. stl. (tons) Rails (tons) PRODUC Week Ended: 1938. Feb. 19. 57.810 Feb. 19. 59.100 Feb. 26. 56.677	750 33 AUTOM TION (1937 72,22 72,46 95,68	(OBIL (OBIL (OBIL (OBIL	13 408 1936. 69,876 74,7720 62,813	(Total	AW per we	ARDS eek, 1,00 As Reneering Apr.21	(14) 00s of deported in News-Re ,Apr.14, 1938. 0 4,393	lollars) Engi- ecord of: Apr.22, 1937. 3,500	29 GOLD AND SILVER PRICES 1937. Gold Silver Week Dollar Frentes
Cocomotives Freight cars Freight	1938. 1 750 33 1 AUTOM TION (1 1937 72,22 72,45 95,65 111,91 126,6 101,55	(OBIL (OBIL	13 408 1936. 69,876 74,720 62,813 64,956 84,705 90,660 95,223	(Total Federa State a	AW per we	ARDS eek, 1,00 As Re neering Apr.21 1938	(14) 00s of deported in News-Res., Apr. 14, 1938. 14,393 121,468	Engi- cord of: Apr.22, 1937. 3,500 20,387	29 GOLD AND SILVER PRICES 1937. Week Dollar Equiva- Ended April 9: London. lent. London. N. Y. High1408 1/40 34.77 194/4 424/c Low1408 1/40 34.77 184/4 424/c Lor Lor 1.6.
Cocomotives	1938. 1 	3,600 (OBIL 10) 95 92 98 15 43 33 50 16 17 196 1	13 408 1936. 69,876 74,720 62,813 64,956 90,660	Federa State a Public Private	per we	ARDS eek, 1,00 As Re neering Apr.21 19381,49 nic.24,1725,66 a13,77	(14) 00s of deported in News-Res., Apr. 14, 1938. 14,393 121,468	lollars) Engi- cord of: Apr. 22, 1937. 3,500 20,387 23,887 20,421 44,308	29 GOLD AND SILVER PRICES 1937. Gold Sliver Week Dollar Equiva- Ended April 9: London. Ient. London. N. Y. High1408 1½d 34.77 19%d 42%c Low1408 ½d 34.77 18%d 42%c Apr. 16:160.11 158.18 110.03 109.64

	HI	E	A	N	N	A	L	I	S
	AVER TION (37		rra es E	last	AW of the	AR	STI	D (
		(Thou	ısan		of D	olla	rs)		
	July Aug Sept Oct Nov Dec	Resi- ential. 2,773 3,866 3,227 3,067 2,852 2,519	Wor Ut 4,3 3,	k an	d Al Othe 3,69 3,09 2,76 3,04 2,74 2,80	r. 7 1 2 1 4	Tot. 1,34 0,58 9,37 8,68 8,67 7,68	8	26 26 26 25 26 24 26
	1937. Jan Feb Mar Apr May June July Aug Sept Oct Nov Dec	3,137 2,864 3,340 4,162 3,357 3,582 3,117 2,825 2,624 2,619 2,400 1,672	2,2,1,2,3,3,3,2,2,2,2,2,2,2,2,2,2,2,2,2,	738 710 944 529 670 843 942 633 633 463 456 491	3,83 2,98 3,28 3,68 3,73 4,81 5,31 4,50 3,02 2,00 3,08	19 133 12 19 17 11 11 10 11 10 11 10 11 10 11 10 11 10 11 10 11 10 10	9,71 8,56 8,56 10,38 9,76 2,23 2,36 0,96 8,28 8,08 7,93 8,05	4 2 5 5 6 9 6 3 3 9 6	25 22 27 26 25 26 26 26 25 25 25 25 25 26
	Jan Feb Mar	1,448	4, 1, 2,	073 386 211	2,29 2,20 3,29	98 96 53	7,81 5,41 8,40	9 1 4	25 22 27
	THE	X O	F S	ENS TY	WI	VE CES	CO		N-
		20		.3 1	Zinc. 128.8	Av 15	ver.		ce lex. 0.9
	Jan. Jan. Jan. Jan. Feb. Feb. Feb. Mar. Mar. Mar. Mar. Apr. Apr.	4 11 18 25 1 8 15 22 15 22 15 22 15 15	.114 .115 .116 .115 .114 .113 .112 .110 .109 .110 .107 .104	96.039.84.87.45.95.79	90.0 90.9 92.4 91.8 92.4 87.2 86.7 86.7 86.9 77.4 79.1 76.5 74.3 81.1	100100100100100100100100100100100100100	2.8 2.9 4.0 3.9 3.8 1.0 9.8 9.8 9.8 9.3 9.5 9.5 9.5 9.5 9.5 9.5	2998888888888	8.8 9.8 0.4 8.6 8.3 7.4 6.1 32.8 30.9 9.5 1.4
-	For 11, 193 1934, 1 827.	figures 14, see page 7	TH 58,			, 19; ST 0 14,	32, t f No 1934	o I	ec. 30, age
	COM (End	IL. P	API	ER 1. M rs' A	OUT	ST	ANI f do ml. l	olla Pap	rs) er
	Jan. Feb. Mar. April May June July Aug. Sept. Oct. Nov. Dec.		ctual 387 401 396 395 386 364 352 344 346 348 348	. S	eas. 7ar. 359 377 386 397 398 387 382 378 364 345 3316	SACA CALCADO CONTRA CALCADO CALC	tual. 244 268 290 285 285 225 321 323 311 279	1	for eas. 7ar. 249 272 286 282 283 300 338 315 317 309 305 298
-	Jan. Feb. Mar.		326 307 293	-	303 289 286	2	99 93 97		306 298 292
		E OI	F 42	IPA	NITE	ED S (STA 26)	TI	ES
	Feb. Mar. Apr. May June July Aug. Sept. Oct. Nov. Dec.	(Tho Ordins . 432, 459, 528, .490, 513, 445, 431, 390, 429, 462,	347 737 762 184 314 732 039 ,335 ,358 ,729 ,582	212, 258, 246, 239, 224, 204, 210, 197, 226, 211, 213,	231 087 589 733 113 121 898 ,339 243 409	42,0 40,2 77,9 57,0 74,7 87,8 93,8 62,1 49,9 45,4 42,2 87,1	51 47 56 22 66 61 63 86 21 37	711, 917, 832, 804, 825, 743, 703, 637, 701, 681, 763	825 780 373 683 288 716 123 ,595 ,038 ,376 ,692
	T'l5 1938 Jan. Feb. Mar.	377		400				***	
		ITIS	H E	XCI N P	B _ IAN ARI	GE S	RA	TE	8
	1415 15 16 17 18 1915	rancs pr. 58.18 58.18 58.23	1938 Ma: 162.3 164.8 162.2 160.2 161.3	r. 177 1133 1 121 1 129 1 156 1 122 1 1		J 15: 15: 15: 14: 14: 14:	-193 an. 1.37 0.25 0.23 9.37 8.77 9.46	14 14 14 14 14 14 14	7.17 7.26 7.28 7.20 7.16
	Mar.	26 2 9 16	Hig 163.	h. L 90 1	61.73 61.62 60.26 58.18	16 16	Ligh 06.37 06.39 09.73	10 10 10	6.35 6.35 6.35 9.64
	GO 1937. Week Ende	LD A		SI	Doll Equi	ar va-	PRIO		

	Month	la Totale	ons of d	lollars)		Manage	Della An	erage_
Resi 1937. dentis an 78.4 reb 63.0 far 90.2	Resi- al. dential. 4 96.0 0 65.2 2 89.2	Public Util Works. itie 46.7 21.8 28.8 31.2 32.6 19.3	s. Total 3 242. 2 188. 3 231.	Resil. dentii 8 4.2 3 3.3 2 3.2	Res al. denti 3 5.00 5 3.30 9 3.00	i- Publi al. Work 2 2.08 2 1.82 2 1.37	c Util- s. ities. 0.68 1.71 0.66	8.01
1938. an 36.2 Peb 40.6 far 79.6	2 57.4 0 48.5 4 87.8	53.4 48.5 25.3 5.1 49.0 10.3	5 195. 1 119. 7 226.	5 2.1 0 2.3 9 3.1	3 2.5 5 2.4 8 3.0	9 2.38 1 1.60 8 2.07	$\begin{array}{c} 1.52 \\ 0.25 \\ 0.32 \end{array}$	8.96 6.89 8.67
CONS	TRUCTIO		STRUC	CTION		BY TYI	PES OF	
1937. To	Reotal. den	(Million Factial torie	ons of Cor s. merc	dollars m- P	ublic orks. U	Public Utilities.	Educa- tional.	All Other.
1937. To fan	88.3 6 31.2 9 69.7 10 44.1 8	3.0 12.6 0.2 22.2 8.0 30.1 3.9 18.5	22 30 28 25	3 0 5 7	27.3 32.2 14.8 56.0	32.4 20.3 21.0 10.8	11.3 10.0 14.0 22.2	19.4 26.4 23.4 27.0
Ian 1 Feb 1	195.5 3 119.0 4	6.2 0.0 4.9	15 13	.0	53.4 25.3	48.5 5.1	19.0 15.7	16.4 14.9
UNITED ST	FATES B	UREAU O	- 32 F LAI Y PRIC	BOR S	TATIS	STICS	WHOLE	SALE
Fa	ırm	Hides and Texti	Fuel le and	Metals and Metal	Bld'g Mate-	hem- Holicals Frand ni	use ur- sh-	All Com-
1937. Fa an. 9 Feb. 9 Mar. 9 May 8 July 8 July 8 Aug. 8 Sept. 8 Oct. 8 Oct. 8 Nov. 7 Dec. 7	700 1.3 87.1 1.4 87.0 4.1 87.5 2.2 85.5 9.8 84.2 98.5 84.2 98.5 84.7 96.4 86.7 96.9 88.0 96.4 85.5 97.8 86.7 98.9 88.0 97.8 88.0	101.7 77.1 102.7 77.1 104.2 78.1 106.3 79.1 106.7 78.1 106.7 78.1 106.7 77.1 107.6 75.1 107.6 75.1 101.4 71.1 97.9 70.1	76.8 76.8 76.8 76.8 76.2 77.2 77.5 78.1 78.1 78.4 78.7 78.7 78.7 78.7 78.7	90.9 90.9 91.7 96.0 96.5 95.8 95.9 96.1 97.0 97.1 96.4 96.8 96.3	91.3 93.3 95.9 96.7 97.2 96.9 96.7 96.3 96.2 95.4 93.7 92.5	87.7 8 87.8 87.5 8 86.9 8 84.5 8 83.6 8 83.9 8 82.2 9 81.4 9 81.2 9 80.2 9	gs. Miss 6.5 76.: 77.9 77.: 8.4 79.: 9.0 81.: 99.3 80.: 99.5 79.: 99.7 79.: 11.1 77.: 11.1 77.: 11.0 76.: 00.4 75.; 99.7 75.:	mod. 2 85.9 86.3 86.3 86.3 87.4 87.2 87.9 87.4 87.2 87.4 87.4 87.2 87.4 87.4 87.4 87.4 87.4 87.4 87.4 87.4
1938. Jan 7 Feb 6 Mar 7	71.6 76.3 19.8 73.5 70.3 73.5	96.7 69. 94.7 68. 93.6 68.	7 78.3 6 78.5 2 77.7	96.6 96.0 96.0	91.8 91.1 91.5	79.6 8 79.1 8 78.7 8	88.3 75. 88.0 74. 87.7 74.	2 80.9 8 79.8 4 79.7
	FORE:	IGN EXCH	- 33	RATI	ES WI	SEKLY	ed)	
Par. Cou	inty and U	nit. Ap	r. 16, 19 gh. Lo	38. A	Week l Apr. 9,	Ended 1938. Low.	Apr. 17, High.	1937. Low.
Par. Cou 3.2397 Engle 3.2397 Austra 3.2397 Austra 3.2397 Austra 3.2397 Engle 3.2397 Engle 3.2397 Engle 3.2397 Engle 4.332 Engle 4.337 Cana. 1.6931 Cana. 1.6931 Cana. 1.6931 Cana. 1.6931 Cana. 1.6937 Denm. 1.899 Polar. 1.899 Polar. 1.899 Polar. 1.899 Polar. 1.899 Polar. 1.899 Polar. 1.899 Polar. 1.899 Polar. 1.899 Folar. 1.894 Finla. 1.894 Finla. 1.894 Colon. 1.894 Colon. 1.894 Far. 1.894 Polar. 1.894 Polar. 1.896 Finla. 1.894 Polar. 1.894 Polar. 1.996 P	il (paper ree inland (gold pes (sol)	peso). peso)t	0590 0519 2450 4300 2650 — 34	.0590 .0519 .2425 .4300 .2400	.0590 .0519 .2425 .4300 .2575	.0590 .0519 .2387 .4200 .2325	.0635 .0519 .2600 .5550 .2780	.0625 .0519 .2600 .5550 .2780
England: H	igh	Ap	r.20. A	pr.19. A	pr.18.	Apr.16. 5.00% 5.00%	Apr.15. \$5.00% \$4.99\{\begin{array}{c} \text{4.99} \\ \end{array}}	Apr.14. 4.99}} 4.98%
England: H Low Last France: Hig Low Lust Last Low Last Low Last Lost Lost Lost Lost Lost Lost Lost Lo	igh. : High. igh. (free inlar	ad).	4026 40264/ 55677/ 5560 5565 1687 16864/ 23031/ 23031/ 2309 2301 9953 9945 9950 2910 2630	4030 4030 .5581 .5564 .5564	.4033	.4033 .4037 .5580½ .5573	.4022½ .4024 .5576	.4020 .4024 .5571 .5556 .5570 .1688 .1684½ .1688 .2305½ .2300½ .2305½ .9957
		SOURC	ES C					
(1) Railwi Corporation. (6) United St Age. (9) Am Inc. (11) Du Journal. (14 (16) America Petroleum Ins ment of Inter ence Board. (25) America reau of Railwi facturers Ass sal Company.	nerican Inst in & Bradsti) Engineeri in Iron and stitute. (19 rior. (21) S (23) Ameri n Zing Instii	itute of Steel reet's. (12) ng News-Rec Steel Instit) American lilik Associati can Metal M	Federal cord. (1 tute. (1 Railway on of A arket.	Power C 5) Ame 7) Aber Associa merica. (24) Fed	commission Birthaw Cation. (22) Nieral Re	ard's Auton. (13) ureau of Company. 20) Unite (ational Inserve Ba	The Wa Metal Si (18) A d States ndustrial nk of Ne	Reports, Il Street atistics. merican Depart- Confer- w York.

Stock and Bond Market Averages and Volume of Trading

A mm 16	Cal. Wks.	A mm 10	Apr. 19	A mm 00	Apr. 21
	Range.	Apr. 18		Apr. 20	
High. Low. Last.	High. Low.	High. Low. Last.	High. Low. Last.	High. Low. Last.	High. Low. Last.
90 Stocks 42.0 40.6 41.8	42.0 38.4	41.8 40.4 40.8	40.6 39.4 39.6	39.6 38.4 39.4	39.8 39.0 39.6
72 Industrials	141.2 128.5	140.3 135.9 136.9	136.6 132.7 133.2	133.2 129.2 132.4	133.8 130.8 132.9
4 Steels 27.0 26.2 26.9	27.0 24.8	26.7 26.2 26.4	26.2 25.6 25.7	25.6 24.9 25.4	25.6 25.1 25.4
4 Motors 56.7 54.7 56.5	56.7 50.6	56.5 53.8 54.4	54.1 52.7 53.3	53.0 51.2 52.7	52.7 51.2 52.7
5 Motor accessories 28.6 27.7 28.2	28.6 25.8	28.4 27.1 27.4	27.4 26.6 26.6	26.4 25.6 26.0	26.2 25.6 25.8
3 Aviations 25.4 24.2 25.1	25.4 21.7	25.3 23.9 24.4	24.6 23.7 23.9	25.5 23.7 25.5	25.8 24.6 25.1
3 Building 40.4 39.2 40.4	40.4 36.4	40.2 39.0 39.6	39.6 37.4 37.4	38.2 36.4 37.2	38.2 37.4 37.6
4 Chemicals	110.8 101.3	110.5 107.8 107.8	107.8 104.1 104.4	103.8 101.6 103.2	104.7 102.2 103.8
4 Nonferrous metals 52.4 50.2 _ 52.2	52.4 46.2	52.4 50.4 51.1	50.6 48.8 49.1	49.1 46.9 48.8	49.3 48.0 49.1
4 Foods 29.1 28.2 29.1	29.1 27.5	29.1 28.4 28.7	28.8 28.4 28.4	28.6 28.1 28.5	29.0 28.4 28.8
3 Tobaccos 65.3 64.3 65.0	65.3 62.7	65.0 64.8 65.0	63.8 63.0 63.0	62.7 62.2 62.5	63.2 62.7 63.0
3 Sugars 25.1 24.1 25.1	25.1 23.4	24.7 24.5 24.5	27.5 24.7 24.7	24.7 24.5 24.7	25.1 24.3 24.9
2 Electrical equipments 50.4 48.8 50.1	50.4 45.9	50.1 47.9 48.2	48.2 46.9 47.2	47.2 45.3 46.9	47.9 46.6 50.7
3 Farm equipments 55.2 53.8 54.8	55.2 50.0	54.8 52.4 53.1	52.7 51.0 51.4	51.0 49.3 50.7	51.0 49.6 50.7
4 Office equipments 23.1 22.6 22.9	23.1 21.9	23.1 22.6 22.9	22.9 22.5 22.5	22.5 22.0 22.3	22.1 22.0 22.0
4 Railroad equipments 20.4 19.8 20.2	20.4 18.2	19.9 19.2 19.2	19.0 18.6 18.8	18.9 17.8 18.8	18.9 18.4 18.9
4 Amusement	19.2 17.0	19.2 18.3 18.5	19.1 17.5 17.6	17.6 17.1 17.6	17.7 17.5 17.6
5 Merchandise 36.7 35.7 36.5	36.7 33.9	36.6 35.7 36.1	35.7 35.2 35.2	34.7 34.0 34.5	34.8 34.4 34.7
3 Rubber and tires 33.3 31.9 33.0	33.3 28.0	33.0 31.0 31.3	31.0 30.1 30.4	30.4 29.2 30.4	30.7 29.5 30.7
2 Liquor 23.1 22.3 22.8	23.1 21.7	22.8 22.3 22.3	22.0 21.7 21.7	21.5 21.2 21.5	21.2 21.2 21.2
4 Standard oils 27.5 26.4 27.3	27.5 24.8	27.5 26.8 26.8	26.8 26.2 26.2	26.3 25.5 26.2	26.4 25.8 26.0
4 Independent oils 51.9 49.9 51.6	51.9 46.9	51.6 49.9 50.3	50.5 48.9 49.2	48.9 47.6 48.7	49.4 48.5 49.2
8 Oils 79.4 76.3 78.9	79.4 71.7	79.1 76.7 77.1	77.3 75.1 75.4	75.2 73.1 74.9	75.8 74.3 75.2
10 Rails 21.6 20.6 21.5	23.3 19.6	21.5 20.6 20.8	20.7 20.1 20.2	20.2 19.6 29.0	20.4 19.9 20.3
8 Utilities 16.7 16.3 16.6	16.7 15.8	16.7 16.1 16.2	16.0 15.7 15.8	15.9 15.4 15.8	16.4 15.9 16.3

The New York Times Stock Market Averages

WEEKLY HIGH, LOW AND LAST									
Wk. Ended: 1937. High	-25 Rails-	25	-25 Industrials-			50 Stocks-			
1937. High	Low. Las	t. High.	Low.	Last.	High.	Low.	Last.		
Nov. 13 26.94	23.77 26.4	5 169.55	153.79	165.73	98.24	88.78	96.09		
Nov. 20 26.77	22.91 23.9		148.66	152.65	97.43	85.78	88.29		
Nov. 27 24.71	22.10 24.5		141.82	155.74	90.54	82.07	90.14		
Dec. 4 25.48	23.74 25.3		151.58	160.58	93.93	97.66	92.95		
Dec. 11 25.69	24.41 24.9		156.31	157.41	94.40	90.36	91.18		
Dec. 18 24.66	23.89 24.4		149.88	156.61	90.91	86.90	90.54		
Dec. 25 25.26	23.88 24.0	0 161.61	155.77	157.05	93.38	89.86	90.52		
1938.									
Jan. 1 23.89	21.71 22.4		145.93	149.55	90.01	83.82	86.00		
Jan. 8 23.99	22.07 23.9		148.07	162.01	93.18	85.15	92.95		
Jan. 15 25.17			161.39	165.86	96.01	92.74	95.31		
Jan. 22 24.81			160.41	161.28	95.39	91.60	92.09		
Jan. 29 23.00	20.88 21.1	3 161.91	147.10	148.97	92.45	83.99	85.05		
Feb. 5 22.01	20.69 21.3		144.84	151.49	88.18	82.76	86.40		
Feb. 12 22.75	20.93 22.3		149.52	154.27	89.76	85.22	88.31		
Feb. 19 22.83	21.98 22.1		153.33	159 37	91.62	87.65	90.78		
Feb. 26 23.70	22 34 23.2		160.08	163.61	95.21	91.21	93.43		
Mar. 5 23.21			159.85	160.53	94.18	91.05	91.33		
Mar. 12 22.10	19.59 19.7		153.62	155.07	91.39	86.60	87.42		
Mar. 19 20.51			148.18	152.14	91.01	82.98	85.08		
Mar. 26 18.45	15.06 15.1		136.06	136.78	86.75	75.56	75.97		
Apr. 2 15.92	14.47 15.		124.93	136.06	77.49	69.70	75.90		
Apr. 9 17.76	16.00 17.6		133.45	147.17	82.76	74.76	82.40		
Apr. 16 18.02	16.33 17.1	13 152.81	141.24	152.41	84.98	79.13	84.77		
	DAILY HIGH, LOW AND LAST								
Apr. 15 Holid	av								
Apr. 16 17.16	16.81 17.1	3 152.81	148.27	152.41	84.98	82.54	84.77		
40 40 40 00	10 70 10 1	10 150 74	140 00	140 17	04 00	00 00	00 00		

Dow-Jones Stock Market Averages WEEKLY HIGH, LOW AND LAST

Week										70
Ended:	-30	Industr	ials	20						
1937.	High.	Low.	Last.			Last.		Low.	Last.	
Nov. 20	134.36	116.68	120.45	34.68	29.71	31.06	24.01	20.74	21.85	41.10
Nov. 27	124.36	112.54	123.71	31.92	28.78	31.71	23.06	20.65	22.96	42.31
Dec. 4		120.21	127.79	32.87	30.71	32.62	22.98	21.86	22.41	43.29
Dec. 11	131.15	124.85	126.83	33.18	31.46	32.36	22.76	21.79	21.97	42.88
Dec. 18	126.92	121.85	126.63	32.01	31.10	31.91	21.89	21.15	21.56	42.59
Dec. 25	130.76	126.50	127.36	32.98	31.35	31.49	22.08	21.01	21.17	42.52
1938.										
	126.59	117.71	120.85	31.31	28.53	29.46	21.22	19.48	20.35	40.30
Jan. 8			130.84	31.31	29.02	31.21	21.85	20.31	21.80	43.37
Jan. 15	134.95	130.29	134.31	32.77	31.31	32.33	22.20	21.36	21.75	44.42
Jan. 22	134.70	128.68	130.00	32.36	29.46	29.79	21.60	20.43	20.58	42.43
Jan. 29	130.52	118.94	120.14	29.89	27.13	27.45	20.86	18.92	19.05	39.20
Feb. 5	125.00	117.13	122.88	28.50	26.81	27.56	19.70	17.95	18.83	39.76
Feb. 12	127.23	120.88	124.94	29.40	27.08	28.96	19.25	18.51	18.74	40.58
Feb. 19	128.74	123.39	127.50	29.50	28.48	28.76	19.55		19.33	41.24
Feb. 26	132.86	127.60	131.26	30.81	28.95	30.29	20.41	19.35	20.18	42.73
Mar. 5	.131.03	127.25	127.67	30.13	28.66	28.75	20.10	19.30	19.35	41.28
Mar. 12	127.99	121.77	122.58	28 82	25.61	25.85	19.43	18.48	18.59	39.14
Mar. 19	127.44	117.20	120.43	26.75	23.40	23.68	19.06		17.96	37.88
Mar. 26	122.43	106.05	106.63	24.20	19.58	19.68	18.35	15.97	16.09	33.22
Apr. 2	108.55	97.46	106.11	20.66	18.85	20.46	16.71	14.98	16.58	33.47
Apr. 9	115.71	104.47	115.32	22.91	20.64	22.75	18.55	16.55	18.44	36.64
Apr. 16.	.121.42	111.60	121.00	23.24	20.99	22.00	18.43	17.50	18.33	37.62
		D	AILY 1	HIGH, I	LOW	AND I	AST			
Apr. 15	Holide	av								
2 Pr. 10	AAVIIU	u.J		00.00	D4 WO	00 00	40 40	40.00	40 00	

Shares Sold, New York Stock Exchange

** 1	WEERLY TOTALS AND DAILY AVERAGES									
				D MISC.						
		v. Daily.	Total.	Av. Daily.						
Nov. 13	499,790	113,589	6,241,366	1,418,492	6,741,156	1,532,081				
Nov. 20	639,250	118,380	6,860,720	1,270,504	7,499,970	1,388,883				
Nov. 27	510,680	116,064	5.963,660	1,355,377	6,474,340	1,471,441				
Dec. 4	592,040	109,637	5,462,870	1.011,643	6,054,910	1,121,280				
Dec. 11	616,430	114,154	5.253.458	972,863	5,869,888	1.087.016				
Dec. 18	435,500	80.648	4.734.864	876,827	5.170.364	957,475				
Dec. 25	480,120	96,024	5,243,393	1,048,679	5,723,513	1,144,703				
1938.										
Jan. 1	693,000	138,600	7.204.505	1.440.901	7.897.505	1.579.501				
Jan. 8	649,930	120,357	5,400,710	1,000,131	6,050,640	1,120,489				
Jan. 15	655,220	121,337	6.443,630	1,193,265	7.098.850	1.314.602				
Jan. 22	384,670	71.235	4.341.931	804,061	4.726,601	875,296				
Jan. 29	414,750	76,806	5.096,190	943,739	5,510.940	1.020.544				
Feb. 5	306,670	56,791	4,067,000	753,148	4.373,810	809,965				
Feb. 12	310,280	62,056	2,741,771	548.354	3,052,051	610,410				
Feb. 19	244,390	45,369	3,072,950	569,065	3,317,940	614,433				
Feb. 26	371,310	84,389	3,607,083	819,792	3,978,393	904,180				
Mar. 5	221,170	40.957	2,457,705	455,131	2,678,875	496,088				
Mar. 12	493,540	91,396	2,951,040	546,489	3,444,580	637,885				
Mar. 19	549,710	101,798	4,324,160	800,770	4,873,870	902,568				
Mar. 26	574,750	106.435	6,079,430	1,125,820	6,654,180	1,232,256				
Apr. 2	584,840	108,304	6,787,670	1,256,976	7,372,510	1,365,280				
Apr. 9	374,020	69,263	4,050,039	750,005	4,424,050	819,268				
Apr. 16	323,580	73,541	4,085,534	928,530	4,409,114	1,002,071				

DAILY TOTALS

			Pailroade	Ind. & Misc.	Total	1938.	1937
Δ	nr	14		942,750	1.009.480	71.000.544	175.614.0
		15	Holiday	0.2,100	-,000,100	1210001022	-10,022,
		16	40,790	1,017,070	1,057,860	72,058,404	177,624,1
		18	37,360	819,800	857,160	72,915,564	178,068,2
		19		545,800	571,680	73,487,244	178,876,3
A	pr.	20	40,280	737,260	777,540	74,264,784	180,004,1

TORONTO STOCK EXCHANGE DAILY CLOSING AVERAGES

	10	20	10
	lities.		als. Golds.
Apr. 13	61.6	70.2	113.8
Apr. 14	62.3	72.1	114.9
Apr. 15	Excl	n. closed	1
Apr. 16	63.1	74.9	
Apr. 18			1
Apr. 19	61.9	73.0	114.1
SHA	RES	SOLD	
			ded
,			Apr. 17. '37.
Monday		.000	239,000
Tuesday	. 96	,000	265,000
Wednesday	. 102	.000	374,000
Thursday	. 104	.000	226,000
Friday			250,000
Saturday	. 90	,000	288,000
Total	. 494	,000	1,642,000

MONTREAL STOCK EXCHANGE DAILY CLOSING AVERAGES 20 20 15 West.

Ind	lustrials.	Golds.	Oils.
Apr. 13	108.5	111.5	40.3
Apr. 14	110.1	112.1	40.1
Apr. 15	Exch.	closed	
Apr. 16	112.6	113.3	41.4
Apr. 18	Exch.	closed	
Apr. 19	111.8	112.9	40.1
SH	ARES	SOLD	
		Week En	ded
	Apr. 16	3, '38.	Apr. 17, '37.
Monday	586	,000	1,052,000
Tuondon	627	000	1 954 000

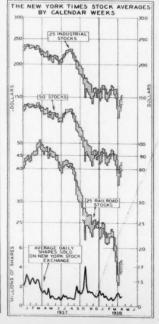
...3.102.000 DOW-JONES BOND AVERAGES

Total ...

537,000

6.451.000

(1	Based	on clo	sing qu	otation	(8)
		Second	10		
				10	40
1938.			Util.		
Apri					
1		41.00	101.41	102.87	83.46
2	89.03			102.84	83.99
4	89.51	43.96	101.84	103.21	84.63
5	89.80	45.18	102.11	103.49	85.15
6	89.58	44.43	101.97	103.48	84.87
7	89.60	44.50	101.80	103.52	84.86
8	89.85	45.39	101.95	103.63	85.21
9		46.75	102.13	103.95	85.76
11		46.40	102.01	103.88	85.58
12	89.85	45.17	102.25	103.96	85.31
13	88.86	44.55	102.45	103.96	84.96
14	88.11	43.62	102.55	103.96	84.56
15					
16		44.18	102.81	104.28	85.04
18			102.98	104.41	84.96
19		43.43	102.80	104.42	84.79
20			102.79	104.51	84.70
21	88.89	43.16	102.98	104.81	84.96



BONDS SOLD ON NEW YORK STOCK EXCHANGE

(1	Par Value)	
	Week	Ended-
	Apr.16, '38.	Apr.17.'37.
Monday	\$6,654,200	\$7,964,500
Tuesday	4,842,300	12,104,100
Wednesday	5,690,200	14,574,400
Thursday	5,865,500	11,746,100
Friday I	Cx. closed.	9,523,400
Saturday	4,769,900	5,314,800
Total week.	\$27.822.100	\$61,227,300
Year to date	537,332,455	1,224,464,800
Apr. 18	5.590.975	10,030,700
Apr. 19	4,941,000	15,736,800
Apr. 20	5,406,125	11.557.400
Apr. 21	8,229,375	11,570,700

(.	Par Value)	Ended-
Corporation U. S. Govt Foreign	Apr.16,'38. \$21,218,000 2,854,100 3,750,000	Apr.17,'37. \$45,243,000 10,230,800 5,753,500
Total	\$27,822,100	\$61,227,300

NEW BOND ISSUES

(Thousan	ds)	
_	-Week I	Ended.
	1938.	Apr. 17, 1937.
State and munic Railroad	\$1,313	\$5,710 1,940
Total	\$1,313 52,159	\$7,650 925,430

1253.56	88.04	67.56	65.68	-	.20
1352.87	88.14	67.89	65.44	-	.24
1452.44	88.19	68.09	65.29	-	.15
15 Holid	lav.				
1652.73	88.82	68.52	65.70	+	.41
Week's	range	e, 40 b	onds-	-	
High	65.88,	low 6	5.29.		
1852.79	89.50	68.75	65.96	+	.26
1952.57	89.40	68.64	65.80	-	.16
2052.30	89.04	68.57	65.55	_	.25
91 59 40	00 40	100 00	OF OO		OF

AVERAGE NET YIELD OF TEN HIGH-GRADE RAILROAD BONDS

Week Ende July July Aug, Aug, Aug, Sept. Sept. Sept. Oct. Oct. Oct. Nov. Nov. Nov. Dec. Dec. Dec.	d: 1937; 17 3.58 24 3.56 24 3.56 7 3.57 7 3.57 11 3.61 4 3.62 11 3.61 18 3.64 18 3.64 18 3.64 18 3.64 18 3.64 18 3.66 2 3.65 2 3.66 2 3.65 2 3.66 2 3.72 1 3.73 1 3.73	3.49 3.50 3.47 3.46 3.44 3.45 3.44 3.44 3.42 3.40 3.36 3.36 3.37	3.75 3.75 3.79 3.79 3.75 3.76 3.80 3.81 3.76 3.87 3.77 3.78 3.77	3.96 3.95 3.92 3.89 3.86
Jan. Jan. Jan. Feb. Feb. Feb. Mar. Mar. Mar. Apr. Apr.	d: 1938. 1. 3.66 8. 3.68 15. 3.68 15. 3.68 22. 3.77 29. 3.87 5. 3.82 12. 3.78 19. 3.79 26. 3.77 5. 3.82 12. 3.91	3.51 3.54 3.55 3.58 3.64 3.73 3.71 3.71 3.74 3.69	3.61 3.57 3.54 3.53 3.53 3.53 3.54 3.53 3.51 3.51	3.79 3.77 3.73 3.71 3.72 3.77 3.79 3.75 3.85 3.77 3.77 3.76

	Net
Volume. Las	st. Chge.
103,900 48	* + 21/6
86,400 47	14 + 2
	% + 11%
76,700 28	86 + 1
69,400 51	3/4 + 23/4
68,900 36	4 + 14
62,600 26	2 + 2"
60.700 48	1/6 + 27/6
56,100 13	- 1/4
54,700 12	3/4 - 1/6
54.200 36	% + 2%
52,300 21	54 1 374
49.100 13	
48,600 35	% + 2%
	76,700 28 69,400 51: 68,900 36 62,600 26 60,700 48 56,100 13 54,700 12: 52,300 21: 49,100 13

NUMBER OF ISSUES TRADED

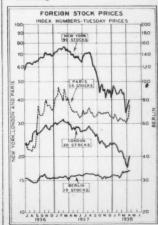
		Wee	kly			
Week						
Ende	d				New	New
1937	. Adv.	Dec.	Unch.	Tot. F		
Dec.	11337	624	134	1,095	5	64
Dec.	18221	774	99	1,094	4	10
Dec.	25295	631	165	1.091	2	104
193		001	100	1,001	-	101
		OFF	100	1 100		000
Jan.	1161	853	109	1,123	2	273
Jan.	8940	76	65	1,081	3	40
Jan.	15874	144	82	1,100		13
Jan.	22202	768	109	1,079	6	19
Jan.	29 74	939	76	1.089	4	75
Feb.	5463	460	168	1,091	43	394
Feb.	12648	214	166	1,028	42	104
Feb.	19593	280	163	1.042	65	49
Feb.	26737	151	139	1.027	136	23
Mar.	5215	690	127	1.032	68	45
Mar.	12103	861	99	1,063	33	185
Mar.	19154	810	112	1,076	23	482
Mar.		1,024	66	1,135	11	360
Apr.	2400	600	132	1,132	4	827
Apr.	9883	69	84	1,036	6	65
Apr.	16734	190	143	1,067	14	40
ALPI.	10101			1,001	T.A.	20
Amm	15 TY-1	Bul	ily			
Apr.	15. Hol	iday.	00	mer.	-	-
Apr.	16632	37	82	751	7	7
Apr.	18200	396	156	752	7	8 7 4
Apr.	19106	472	110	688	0	7
Apr.		396	133	670	4	
Apr.	21264	164	172	600	3	.3

BONDS SOLD ON NEW YORK STOCK EXCHANGE ODD-LOT TRADING ON THE NEW YORK STOCK EXCHANGE

١	NEW	YOR	K STO	CK EXC	CHANGE
ı					Net Pur-
- 1					chases(+)
ı	Weel				or
J	Ende		Sales.	Purchases	Sales(-).
- 1	Feb.	19	551,900		+32,157
- 1	Feb.	26	665,744		-30,724
1	Mar.	5	472,533		+59.682
	Mar.	12	647,353		+139,746
1	Mar.		856,839	994,721	+137,882
-	Mar.	261	,344,856	1,502,656	+157.800
-	Apr.			1,780,230	+244.969
1	Apr.	9	801,393	1,039,976	+238.583
1	Apr.	16	799,518	916,033	+116,515
	193	8.	DAI	ILY	
	Apr.	6	100,688	138,037	+ 37,349
	Apr.	7	73,258	93,145	+ 19,887
Н	Apr.	8	132,968	158,338	+ 25,370
	Apr.	9	231,515		+ 1,608
П	Apr.	11	224,789	277,413	+ 52,624
	Apr.	12	114,227	135,312	+ 21,085
-	Apr.	13	116,907	120,688	+ 3,781
	Apr.	14	170,024	175,239	+ 5,215
	Apr.	15	Holida		, 0,220
	Apr.	16	173,571	207.381	+33,810
	Anr	17	169 659	199 070	90 397

Apr. 17... 162,652 188,979 + 26,327 Apr. 18... 109,087 136,953 + 27,866 THE ANNALIST WEEKLY INDICES OF FOREIGN STOCK PRICES

		210	OR PRI	UES	
	1937	. I	London.	Paris.	Berlin.
	Sept.	28	26.39		31.92
	Oct.	5	25.56	33.81	32,20
	Oct.	11	23.95	34.65	31.63
	Oct.	25	24.12	33.77	31.25
	Nov.	1	24.20	1	30.34
ì	Nov.	8	23.18	33.97	31.08
1	Nov.			34.48	31.58
١	Nov.	22	22.05	33.74	30.70
ı	Nov.	30	22.92	34.45	31.32
	Dec.	7		34.67	31.08
ı	Dec.			33.61	31.08
ı	Dec.	21	23.61	33.01	31.32
ı	Dec.		23.32	32.65	31.54
ı	193				
ł		4		32.38	31.75
1	Jan.	11		31.69	32.03
ł	Jan.	18		33.74	31.96
		25		32.76	31.70
	Feb.	1	22.31	31.30	31.87
	Feb.	8	21.52	30.91	31.63
	Feb.		21.15	31.53	30.78
	Feb.		21.50	32.13	31.42
	Mar.	1		31.69	32.53
	Mar.			31.48	33.20
	Mar.	15	19.45	30.89	32.96
		22		31.15	33.08
	Mar.	29	18.11	30.10	33.11
		5		31.51	33.10
		12		32.09	33.49
		19	20.14	37.72	33.65
	1H	oliday.			



Stock Transactions-New York Stock Exchange For Calendar Week Ended April 16.

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1 16 for Issues Not Trades	
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Pod In		-	300 11,200 1,200 8,700 1,000 1,000 1,000 1,000		2,000 2,000 1,000 1,000 40 40	26,600 21,000 3,100 1,000 1,500 1,500 1,500 1,500	1,000 1,000 1,000 1,000 1,100 1,100	800 800 800 1,700 1,700 1,700 800 800 800 800 800 800 800 800 800	1,300 8,300 8,900 8,900 17,500 12,600	100 100 5,500 1,500 1,00 100 100 100 100 100 100 100 100	2,400 100 100 100 100 100 100 100 100 100	700 none
Traded		16 WK:	120 120 120 120 120 120 120 120 120 120		**************************************	++ +++++	109% + 2% 109% + 1% 109% + 1% 109% + 1% 109% + 1% 109% + 1% 10% +	2 2 22 2 3 2 2 22 2 3 2 3 22 2 2 3	** * * * * * * * * * * * * * * * * * *		* **	-
Not	Don't	11. Apr. 16 1. Cow Last 274 32 265 31 35 37 35 37 101 101 134 134	86% 90 86% 90 239% 40 27% 33 26% 32 56% 33 56% 33 5		101 L & 501 4 4 4 5	82 8 17 17 17 17 17 18 18 18 18 18 18 18 18 18 18 18 18 18	109.7 109.3 25.3 25.3 25.3 17.7 17.7 17.7 17.7 17.7 17.7 17.7 17	115 115 115 115 115 115 115 115 115 115	x847, 111, 116, 116, 117, 118, 118, 118, 118, 118, 118, 118		39 44 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	57% 57%
		High I 32 32 2 331 2 331 2 331 1 131 1 131 1	90 90 120 120 120 120 120 120 120 120 120 12	53 69 50 50 50 50 50 50 50 50 50 50	01 00 00 00 00 00 00 00 00 00 00 00 00 0	88 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	1100 000 1 000 1 000 000 000 000 000 00	454 454 457 457 457 457 457 457 457 457	1011014 10112 1011			36
for Issues		12.28 1.38 1.38 1.38 1.38 1.38 1.38 1.38 1.3	13.72 13.07 12.18 855.00 1.16 1.16 1.18 8.55 8.56	13.68 50.83		19.55 1.14 19.55 1.14 19.55 1.14 19.55 19.51 19.	12.48 110 2.48 115 110 110 110 110 110 110 110 110 110					
for for	Earning	8.65 8.65 8.65 10.71 1.52 1.68	22.00 22.00 11.21 82.40 82.40 3.66 3.66 4.36 4.36 4.36 4.36					- 4		8.38 8.45 8.45 8.45 1.15 8.15 8.15 8.15 8.15 8.15 8.15 8.1		
11 16	1 1		04 444444A			A A A 61.20 82.08 82.08 83.08 80.18 1.91 80.55 1.91 80.55 1.91 80.55		4 444mendes	AAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAA	41.54 4.36 4.36 4.36 8.25 8.25 8.25 8.25 8.25 8.25 8.25 8.25		e.73
April		1.25 1.25 1.25 1.62% 50c 50c 50c	1.75 1.75 1.75 1.75 1.75 25c 1.75 1.75 25c 1.75 1.75 1.75 1.75 25c	25.1.1.00.1.1.25 25.00.00.1.1.00.00.00.00.00.00.00.00.00.00	1.00 9 40c 8 75c 9 1.25 9 255 50c	11.00 63.00 775.00 775.00 775.00 775.00					<44×44	<u> </u>
s of	Last D	Rable R 111-1-37 13-28-38 112-18-37 4-1-38 4-1-38 12-14-37 12-31-28 3-1-38	8 5 2 38 8 1 - 38 8 1 - 38 8 1 - 38 8 1 - 38 8 1 - 38 8 1 - 38 8 1 - 38 8 1 - 38 8 1 - 38 8 1 - 38 8 1 - 38 8 1 - 28 1 - 38 8 1 - 28 1	3 1-38 3 1-38 3 3 3 3 3 3 3 3 3		11-32	25.38 20.33	37 +2 -38 -37 -37 -37 -38 -38 -38 -37 -37 -37 -37 -37 -37	38 62 1 33 31 11 33 62 1			- 1
tion	She.	8,918 277 31158 158 158 158	558 533 533 533 533 533 533 533 533 533	114 14 15 15 15 15 15 15 15 15 15 15 15 15 15	2 2 2 3 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	007 142 142 142 178 11-11-2 178 11-2 178 11-2 178 11-2 178 11-2 178 11-2 178 178 178 178 178 178 178 178 178 178	19 4-15-38 378 4-1-38 120 4-1-38 446 4-1-38 146 4-1-38 130 5-1-38 13 9-20-37 2,088 12-13-37 2,088 12-13-37 2,088 12-13-37	9.3 4-1.38 9.3 4-1.38 9.3 4-1.38 9.3 1-2.3 9.65 12-31-37 9.65 12-31-37 9.00 4-25-38 22 12-22-36 9.65 12-22-36 9.65 12-23-36	0 4-30-38 11 3-31-38 2 2-12-10-37 6 4-1-31 6 4-1-31 0 3-25-38 0 3-15-38	1-38 1-1-37 1-15-37 1-3-38 1-3-38 1-3-38 1-1-20-37 112-16-37 8-1-38	111-1-30 6-30-37 3-31-38 3-23-38 2-15-38 6-6-38 6-7-2-32	4-12-3
Quotations	1	APW APW APW APW APW ADE	Armour of Dela pt. AMD Armour of III \$6. AM Armour	ATS ATS	NET A PC	BO 2, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2,	A THOMAS A STANS	SE S	4,2,8,2,1,1,0,2,2,2,2,2,2,2,2,2,2,2,2,2,2,2,2	2 2 2 2 2 2 2 3 3 4 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	63 276 5,000 244 244	- 1
		RES \$5 per \$5 pe	ela pf. 1 \$6 pf. 1 7% p 1 8% pf.	Assoc bry Goods 50 pt. (Associates for the property of the pr	Account of the Control of the Control of Con	Saldovin Loco \$13 B Saldinore & Oblo BO Saldinore & Oblo Div. Sangore & Aroos \$5 Dr. Sarber Bros \$2,75 P. Sarber Bros \$2,75 P.	\$25.B1 \$20.B6 \$20.B1 \$2	Bethlehem Steel np., 188 3 Sethlehem Steel 11 pf. Sethlehem Steel 51 pf. Sethlehem Steel 57 pf. Sethlehem Steel 57 pf. Slack-Decker np., BGX Slack-Decker np., BEX Hommarkal-Sethlehem np., BEX Geomagal-BEX Steel 57 pf. SBM Steel 68 pf. 7 pf. SBM Steel 7 pf. 88 pf. Steel 7 pf. St	8	three of the part	d (E G) Mfr 57 pf. d Wheel np. BWC and np. BUD wa Watch np. BVA was Watch np. BVA was Watch np. BVA was Watch np. BVA reading np. BGH Terminal np. BGH	. G
and Asked	Stoots	Inc. L. anda Conda W. Fap.	Constitution of the consti	Dry Go	Jorp \$3 over 53 over 6 over 6 over 6 Auto Nichola Nichola	Loco Tre & O T	Cream Cream Cream Cream Trk RB Heminy Vs (An Viation I Ind I	m Steel n Steel n Steel Carpet cker np. rleBro- ial(8) \$1 irplane	B np. B np. Malne Maln	M Tr ng M Tr 86 on Gad on Gad ce np	el np. el np. etch n Mills Ad M	
y pu	_	Anaco Anaco Ancho	Armort Armort Armort Armort Artico Artico Artico Artico	17 222525556	Atias C Atias C Atias P Atias P Atias P Auburn Lustin Lustin	saldwin saltimo saltimo sangori sarker sarker sarker sarker sarker	ayuk ceatrice catrice ceatrice cech Cecch Cecch-N-bidding el N B cending energicus ene	sthicher sthicher schows ack-De av-Kn pomngd umenth whn Alu	n Ami nd Ston rden C rg Wan ston & wer Ro dgepor dgepor	yn & Ooklyn- Ooklyn- Ooklyn- yn Un wn Sh ns-Ball yrus-E	d (E d Whe hard np year Whiteham woughs	
Bid a	Sange	Date 20 20 20 20 20 20 20 20 20 20 20 20 20		. 644646666	84644688888888888888888888888888888888	23.23.23.23.23.23.23.23.23.23.23.23.23.2	2 DDDDMMMMMM	2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2			3-26 Bud 3-26 Bud 3-26 Bud 3-26 Bulc 3-26 Bur 3-26 Bur 3-26 Bur	
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g—Initial dividend.
h—Dividend of 1-5 share of Consolidated Odl common.
i—Before depletion. b—Parent company only. d—Deficit.
e—Years ended 1985 and 1985.
f—Not computed, as results are before
depreciation and depletion.

j—Per share earnings not computed, as results are before all deductions. k—Lequidation. m—Adjusted. n—Partly cumulative. —Special Op-1936 results cover 10 months ended Oct. 31, as company is changing fiscal year.

r—Amount varies. u—In scrip.

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— Figures under high and low column represent asked and bid prices of April 16.

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Stocks and Listed Fay. Rec Fay Bare Date Ticker Abbreviations 1000s able Rate find 1837 1836	4-4 Talcott (America 22.7) 1.2	1.00 1.00	13 - 138 250 3 - 42 38 14 15 15 15 15 15 15 15	10.15-32 30.0 q 3 d. 32 d. 33 d. 49 10.15-31 150.0 3 d. 32 d. 49 10.15-31 150.0 3 d. 32 d.	1.1.2.2.36 1.1.3.6 1	3-15-38 100 Q A 2.51 5.54 15.5 3-15-38 30c	2.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2.	1.28 2.58 2.59
Stocks and Listed Pays Pe- par Bhare Date Ticker Abbreviations 1000s able Rate Flod 1837 1836	4-4 Talcott (America 22.7) 1.2	24. 3. 20 Tracter Mfr D. 7CR 147 + 1.38 56 A 4 64 428 19 11 20 11	10% 3-20 Thomp-Starrett pt 10% 1-3.20 Thomp-Starrett pt 10% 1-3.21 Title Water As no. n. pr. y. 6.311 3-1.38 26c. 13 4-21 Title Water As 10c. n. pr. y. 6.311 3-1.38 26c. 13 4-21 Title Water As 10c. pt. y. 6.311 10.05	\$3.3 Prenat-Transf on purple. \$3.3 Prenat-Transf on purple. \$4.9 Annual Steel \$10.7 PTR 151.38 155.0 Co.	3-31 (Tulon Carbidack To 10. 9.27; 1-138 30c d 3 49 47 17 17 23.31 (Tulon Parell 22. 20. 10. 14. 17. 17. 14. 17. 17. 17. 17. 17. 17. 17. 17. 17. 17	4 1 United Care-Fear DVCP 388 + 1.38 10.0 Q A 6.91 5.64 45. 43. 41. United Care-Fear DVCP 145.591 5.45 3.00 Cmited Care-Fear DVCP 145.591 5.45 3.00 Cmited Care \$3. 97 5.00 1.45 1.45 3.00 Cmited Dyewood \$10.00 D 1.45 1.53 2.00 Cmited Dyewood \$10.00 D 1.45 1.53 2.00 Cmited Dyewood \$10.00 D 1.45 1.53 2.60 Cmited Dyewood \$10.00 D 1.45 1.53 2.60 Cmited Diego Care \$1.00 D 1.45 1.60 D 1.45 1.45 1.45 1.45 1.45 1.45 1.45 1.45	3-30 United Gas into np. UGI 23.254 3-31.38 2.26 Q p 90.187 1.38 1.39 2.34 (United Gas into np. UGI 23.254 3-31.38 1.25 Q p 90.187 1.30 2.34 (United Gas into p. UGI 23.254 3-31.38 1.25 Q p 90.189 2.34 (United Gas into p. UGI 23.13 1.35 2.35 Q p 90.18 1.35 Q p 90.18	2-3 (1 S Hoff Mach S. Ph.M. 728) 9-2-3 (1 S Leather Don Dr. L.) 286 11-26 1106 (3 A 21.8) 4-2-2 (1 S Leather Don Dr. L.) 286 11-26 1106 (3 A 21.8) 4-2-2 (1 S Leather Don Dr. L.) 286 11-26 1106 (3 A 21.8) 4-2-2 (2 S Leather Don Dr. L.) 286 11-26 1106 (3 A 21.8) 4-2-2 (2 S Leather Don Dr. L.) 286 11-26 1106 (3 A 21.8) 4-2-2 (2 S Leather Dr. R.) 286 11-26 1106 (3 A 21.8) 4-2-2 (2 S Leather Dr. R.) 286 11-26 1106 (3 A 21.8) 4-2-2 (2 S Leather Dr. R.) 286 11-26 20-2
Price Range— Stocks and Listed Pay - Pe Batte 1986	1-10 34 4-1 Tackert (James 1875 pt. 20 4-128 685¢ Q. A. Lis. 21 1-13 1-14 4. 2-18 14	2.23 15 3.90 Transcher Mfr pp. 75 147 1.38 5.90 A 9.60 4.23 199 11.17 2.54 5.90 5.00 A 9.60 4.23 199 11.17 2.54 5.90 5.00 A 9.60 4.23 199 11.17 2.54 5.90 5.00 A 9.60 A 9.	1.1 15, 3.20 Thomp-Starret p ft. no. 45 45 15 45 15 45 15 15	1-10 34, 28 Trunx-Tarer Ct np. 752 131.35 26 3 42 438 44 -111 559 3-25 Truncon Steel s10, TUX 767 10-13.35 15c 1.8 48 446 22 -125 154 3-25 Truncon Steel s10, TUX 767 10-13.31 15c 1.8 48 446 22 -13 254 2-25 Truncon Steel s10, TUX 27 27 27 27 27 27 27 2	2.23 17 2.31 Using Carbide&C no. 1.07 2.28 1.38 4.06 A st. 14.17 2.40 1.12 5.40 8.00 A st. 14.17 1.41 7.20 1.00 A st. 14.17 1.17 A st. 17 A st. 10 A st. 11 A st. 10 A st. 11	2-22.39 4-4 United Cherr-Fara DUCPS 384 -1.38 10.0 Q A 6.91 5.64 454 11.0 12.4 3.24 United Cherr-Fara DUCPS 364 13.65 38 310 0 Q A 8.57 15.0 17.0 14.55 310 United Cherr-Fara DUCPS 364 11.8 70 0 3.0 United Diversord \$1.0	1. 5 (19) (2) (2) (10) (10) (10) (10) (10) (10) (10) (10	1.1 24. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2.
Stocks and Lists Dividend Lists Dividend Lists Date Fe- Pe- Pe-	Variable	28. 23 15 29. Transcher Mfg pp. 17. 147 1-38 90. 0 4 8.66 4.23 19 85 9. 4 8.66 4.23 19 85 9. 5 9. 6 1.2 12. 12. 12. 12. 12. 12. 12. 12. 12.	15 1.0	10 1.3	215, 2-23 1774, 3-31 Union Oni Cal 825, UCL 4-1-38 30c q. 3 4-41 728 219, 2-23 1774, 3-31 Union Dit Cal 825, UCL 4-1-28 30c q. 3 4-41 84.14 172 219, 2-23 1774, 3-31 Union Paelife 2. 4-12 5.	1.0 1.24 1.0	13 15 16 18 18 18 18 18 18 18	1.1 4 2.28 1.1 1.1 4 2.28 1.1 1.1 4 2.28 1.1 1.1 4 2.28 1.1 1.1 4 2.28 1.1 1.1 4 2.28 1.1 1.1 4 2.28 1.1 1.1 4 2.28 1.1 1.1 4 2.28 1.1 1.1 4 2.28 1.1 1.1 4 2.28 1.1 1.1 4 2.28 1.1 1.1 4 2.28 1.1
Stocks and Listed Pay- Lest Dividend Pay- Ranning Be- Par Bhare 1856 1866	Variable	28. 23 15 29. Transcher Mfg pp. 17. 147 1-38 90. 0 4 8.66 4.23 19 85 9. 4 8.66 4.23 19 85 9. 5 9. 6 1.2 12. 12. 12. 12. 12. 12. 12. 12. 12.	66 134 134 135 230 Thomp-Starrett pf. np. 69 134 135 136	44. 69. 1-10. 39. 2.88 1-83. 49. 69. 1-82. 6.88 49. 49. 1-83. 49. 1-83. 49. 4.09. 4.49. 4.49. 4.49. 4.49. 4.49. 4.49. 4.49. 4.49. 2.49. 6.6. A. 83. 4.49. 4.49. 4.49. 4.49. 2.49. 6.6. A. 84. 4.49.	177 214, 223 177 231 Union Clark 220 177 231 Union Old Cal 232 077 231 231 Union Old Cal 232 077 232 234 231 2	17 19 2.2 2.3 2.4 United Cara-Fear number 1.3 1.4	91. 106 11. 10 1	Second Color A 1.10 1.
1937 —1838 Price Range———Sarcius and Listed Fay- Per Barree High Date Low Date Ticker Abbreviations 1000s abis Rate field 1837 1936	1	8.84 8.94 8.45 8.45 8.20 Tanether Mfr pp. 172 147 1-38 90. 0.4 8.66 4.23 19 90. 0.4 8.66 4.23 19 90. 0.4 8.80 90. 0.4 90.	216, 136, 131 1.0 1.0 2.0 Thomps Starrett pt 10, 0.3 1.0 Thomps Starrett pt 10, 0.4 1.0 Thomp	284, 74, 110, 134, 94, 94, 110, 134, 95, 28) Trucar-Taract Cnp. 175(7) 1911, 131, 38, 150, 141, 141, 154, 141, 141, 141, 141, 141	1,01% 0.1%	35 17% 19% 1-10 12% 4-1 United Guer-Farb DUCEP 304 1-138 10-0 A 5.91 5.64 459 454 459 110 12% 4-1 United Guer-Farb DUCEP 304 1-15.83 310 0 A 5.91 5.64 459 459 110 12% 4-1 United Guer-Farb DUCEP 304 1-15.83 310 0 A 5.91 5.64 5.91 5.91 6.91 5.91 5.91 5.91 5.91 5.91 5.91 5.91 5	13 13 13 13 13 13 13 13	1.25
1937 —1838 Price Range———Sarcius and Listed Fay- Per Barree High Date Low Date Ticker Abbreviations 1000s abis Rate field 1837 1936	277, 41 47 1-10 34 4-1	337 64 55 584 2.2 18 8.3 29 Thatcher Mfg Dt. CR 141 4-139 50c A 664 428 19 52 50 A 645 42 50 A	20. 40. 66, 131, 131, 5.3.0 Thomps Starrett prop. 6, 461, 1-33, 275, c) 3 6.21 6, 414, 414, 215, 136, 136, 136, 136, 136, 136, 136, 136	4% 129, 7 4 10% 1.10 55, 3.20 Proax-Trarer CH pp. 1767 16-15-31 15c 0.6 0 8 422 6.88 45 122.22 4 10% 1.25 16 2 12 10 12 12 12 12 12 12 12 12 12 12 12 12 12	15 15 15 15 15 15 15 15	8 91 928 9	13 13 13 13 13 13 13 13	Column C

Bond Transactions - New York Stock Exchange

For Week Ended Saturday, April 16

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UNITED STATES GOVERNMENT BONDS	
Quotations after decimal point represent 32ds of a point. TREASURY BONDS	
Range 1938 Sales Net in 1000s, High. Low. Last. Chge.	
Range 1938 High. Low. 106.13 105.21 3%s 43-40 June 177 106 105.23 106 + .8 107.16 106.29 3%s 43-41 Mch 34 107.15 106.30 107.16 116 107.30 107.4 31/4s 41 1.58 107.30 107.8 107.30 + .21 108.30 107.18 3%s 47-43 7eg 56 106.28 108 108.28 + .22 108.12 107.13 3%s 47-43 7eg 5 5 108.3 108.3 108.3 108.2 107.8 108.22 107.2 31/4s 45-43 103 108.22 107.8 108.39 108.22 107.2 31/4s 45-43 103 108.2 107.8 108.39 108.22 107.3 31/4s 46-44 113 108.22 107.8 108.39 108.22 107.3 31/4s 46-44 113 108.22 117.8 108.22 1.1 1 105.2 103.25 23/4s 47-4505 105.2 103.25 23/4s 47-45 reg 1 103.25 103.25 103.25 1.1.5 103.25 103.25 23/4s 47-45 reg 1 103.25 103.25 103.25 1.1.5 103.25 103.25 23/4s 47-4505 105.2 103.25 23/4s 47-45 reg 1 103.25 103.25 103.25 1.1.5 103.25 103.25 23/4s 47-46 reg 1 103.25 103.25 103.25 1.1.5 103.25 103.25 23/4s 47-46 reg 1 103.25 103.25 103.25 1.1.5 103.25 103.25 23/4s 47-45 reg 1 103.25 103.25 103.25 1.1.5 103.25 103.22 23/4s 47-45 reg 1 103.25 103.25 103.25 1.1.5 103.25 103.22 23/4s 47-45 reg 1 103.25 103.25 103.25 1.1.5 103.25 103.25 23/4s 49-46 101.7 107.4 107.8 106.1 107.8 106.1 107.8 106.1 107.8 106.1 107.8 106.1 107.8 106.1 107.8 106.1 107.8 107	
107.30 107.4 3148 41	
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108.22 107 3\(\frac{1}{4}\)s 46-44	
105.2 103.25 23/s 47-45	
104.16 102.14 21/38 45	
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117.27 116.4 4145 52-47	
102.10 101 21/28 48 69 102.10 101.3 102.10 +1.5 107.4 105.19 31/28 52-49	
100.25 99.18 21/28 53-49	
102.2 100.26 234s 54-51	
103.8 101.24 2% 60-55	
FEDERAL FARM MORTGAGE BONDS	
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104.28 103.22 38 47-42 1 104.28 104.28 104.28 + .31 103.17 102.13 28/48 47-42 3 102.9 102.9 102.9 87 104.30 103.28 34/48 64-44 9 104.8 104 104.8 104 104.8 104.12 103.4 38 49-44 44 104.12 103.5 104.12 + 1.7 HOME OWNERS LOAN BONDS	
102.24 101.9 234s 49-39	
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DOMESTIC BONDS	
95 90 ADAMS EXP 4s 48 10 94 91 94 + 3 94 90 Adams Exp 4s 47	
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31 25% Ang C Nitra deb 67	
94¼ 86¾ Arm Del 4s 57. 33 91¾ 91¼ 91¼ + ¼ 95 88 Arm Del 4s 55. 54 92 90¾ 92 + 1	
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103\\\ 75\\\ A T & S F aj 4s 95 st 1119 88\\\ 75\\\ 6 78 -107\\\ 101\\ 89 A T & S F 4s 60 19 94 89 90 -10	
1064 874 A T & S F cv 448 48 147 974 874 914 5 5 1124 100 A T & S F T Sh L 48 58 15 1014 100 1014 1	
112 99¼ A T & S F 4½s C-A 62 43 104½ 99½ 100½ - 4½ 103½ 98 A T & S F Rky M 4s 65 7 99½ 98½ 98½	
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707 32½ B & O 4s PLE&WV 41 16 38 37 35 35 - 34 559 26 26 26 26 26 26 26 26 26 26 26 26 26	
46 30 B & O 4s T C 59	
108 99 Bang & Ar 4s cv 51 st 45 100 99¼ 100 112½ 106½ Bang & Aroo 5s 43 4 106½ 106½ 106½ - 3½	
119% 115¼ Bell T Pa 5s 48 B	
103% 99% Beth Sti 44s 60	
88% 82 Beth Sti 3½8 52	
45½ 23½ Boston & Me 5s 67	
45 23¼ Boston & Me 5s 55 28 34½ 31 34 + 1 12 5½ Bos & N Y Air L 4s 55 1 7 7 7	
104% 101 Bklyn Edis 3¼s 66	
784 644 Bklyn Un El 1st 5s 50 9 68 67 67 18	
108½ 100 Bklyn U Gas 5s 45	
95½ 78½ Bklyn U Gas 58 57 B 16 79½ 78½ 79 — %	
111% 110 Buff Gen El 4½8 81	
44 '161/4 Buff R & P 41/8 57 27 211/4 153/4 201/4	
70 32½ B & 0 4s PLE&WV 41 16 38 37 38 36 34 46 39 B & 0 4s T C 59 4 4 34 32 32 58 16 30 B & 0 4s T C 59 4 4 34 32 32 58 16 30 B & 0 4s T C 59 4 4 34 32 32 58 16 39 18 80 4s T C 59 4 4 34 32 32 58 16 39 18 80 4s T C 59 51 12 99 7 97 100 99 Bang & Ar 4s cv 51 st 45 100 994 16 100 91 11 11 11 11 11 11 11 11 11 11 11 11	
86¼ 79 CAL ORE POW 4s 66 3 79 79 79 71½ 104¼ 102 Cal Pack 5s 40 4 102¾ 102¾ 102¾ + ¾	
109 83 Can Sou 5s 62	
121 117 Can Nat 5s 69 Oct 7 119 118% 118% + 1/4 11814 11414 Can Nat Ry 3%s 55 2 11614 116 116 - 1/4	
115% 111 Can Nat Ry 4½s 51 32 114 113½ 114 + ¾ 116½ 112% Can Nat Ry 4½s 56 5 114% 114½ 114½ + ¾	
115½ 111 Can Nat Ry 4½5 57. 28 114 113½ 113½ + ½ 125½ 120½ Can Nor 6½8 46. 8 122½ 121½ 122½	
114½ 111½ Can Pac 5s 44	
103½ 90 Can Pac 4½ 46	
89 73 Can Pac 4s perp	
101½ 98¼ Caro C & O 58 38 20 99% 99% 99% 89 81 Carriers & Gen 58 50 2 82½ 82½ 82½ 82½ - %	
76% 59 Celotex 4½s 47 ww	
100 89 Cen III E & G 5s 51 9 93 93 93 + 3/4	
105% 105% Cen Hi Lt 31/28 66	
74½ 39¼ Cen Pac 5s 60	
34½ 20 Cen R R N J 5s 87	
67 49 Certain-td 51/2 48	
121 110% C & O 41/8 92	
97 85½ C & O rfg 3½s 96 E	
26½ 15 Chi & Alton 38 49	
105 84 C B&Q 4½8 77 8 87 84 84 84 4½ 17 8 87 84 84 84 4½ 17	
42 283, Bush Term 5s 55	
20 SUN	

	ror	week	Ended	Saturda	ly, April 16
	Range 193 High. Lov	8 v.	44 5- 51	Sales in 1000s. E	ligh. Low. Last. Chge.
	16½ 7% 22¼ 15½	Chi & E	III 58 51 ct Vest 48 59	* 32	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
ı	7% 3 13½ 7½	CMSP &	5s 66 Pac 5s 75	*† 22	10 10 10 - 34 514 5 514 + 34 934 814 9
l	36 201/ 351/2 221/	CM&SP 4	1/28 89 E	† 22 † 3	3½ 3 3 - ¼ 23¾ 20¼ 20¼ - 2¾ 24¼ 22 22 - 1 23½ 23 23 + ¼
	22½ 15 12½ 7	Chi&NW Chi&NW	6½s 36 rfg 5s 2037 .	*†\$ 4	23½ 23 23 + ¼ 15¾ 15½ 15¾ + ¼ 9½ 9 9 + ½ 17½ 16½ 16¾ - ¾
	71/4 3% 11% 7	Chi&NW Chi & NW	cv 4%s 49 4 4%s 2037	*†287	27 70 70 70
	18% 13% 18 13%	Chi & N	W 4s 87 V 3½s 87	*† 33 *† 21	16 14¼ 14¼ - 1¾ 15 15 15 + 1½
	10 51/ 81/2 51/ 51/2 3	CRI & P	4½s 52 A 2s 52 A ct	*** 34	714 7 7 7 - 14 61/2 5% 5% - 1/8
	19½ 14½ 9½ 5½ 8½ 5	CRIA	P 48 88 P rfg 48 34	** 53 **********************************	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
	65 55 541/4 40 1071/4 1021	CSL & NO C T H & Ch Un St	0 5s 51 SE inc 5s 60		41 40 41 + 1
	110 103 109½ 100 105¼ 98	Ch Un St Ch Un St	a 4s 63 D a 3%s 63		1051/2 105 1051/2
	100 71 68¼ 487 104% 102½	Ch & W Childs Co Cinn Gas	Ind 4s 52 5s 43 & El 314s 66		
	108¼ 104 109 1071 735% 431	Cin Un T	erm 31/28 71. rm 58 57 C St L 41/48 77.		104 104 104 - 34 108% 108% 108% + 15 5214 49 49 - 3
	102% 97 90% 59 106 1034	CCC&S CCC&S Clev Cl I	t L Caire 4s St L gen 4s 9 ron 4%s 50	39 26 3 5	97½ 97 97½ — ½ 59¼ 59 59¼ — 1¾
	111% 1095 105% 77 102½ 715	Clev Elec Clev U To Clev Un	III 3¾s 65 erm 5½s 72 Ferm 5s 73		100 104% 104% + % 11014 11014 11014 + % 813, 8014 8114 + 14 7814 77 77% - % 7212 70 7214 + 3
	92½ 653 65 50 47½ 30	Col F & Col & So	erm 4½s 77 0 I 5s 70 4½s 80	2‡ 1 ‡ 1	50 50 50 - 1 36 35 35 - 1
	99 881 9614 853	Columbia Columbia	G 58 52 Ap. G 58 52 May G 58 1961		911/2 901/4 901/3 - 1
	108 105 98% 951	Col Ry P	48 55 w & L 48 65. ed 3¼s 51		106\% 106\% 106\% - 3 105\% 105 105\\ - \\ \\ 96\\ \ 95\\ \ \ 96\\ \ \ \ \ \ \ \ \ \ \ \ \ \ \
	104% 100 113% 112	Com'l Inv	Tr 3½s 51 Ed 5s 53		100\% 100\% 100\% + \% 102 101 102 + 1 112\% 112 112\% + \%
	112 1097 11114 1098	Comwith Comwith	Ed 41/28 56 Ed 41/28 57		112½ 112½ 112½ + ½ 110½ 110½ 110½ + ½ 110½ 110½ 110½
	107½ 1023 107 1043	Comwith	Ed 3%s 65 Pw 3%s 61.		107¼ 106 107 + ¼ 105¼ 104¾ 105 + 1¼ 105¼ 105¼ 105¼ + ½
	103½ 97¾ 108 105⅓ 100¼ 92¼	Con Edis	3½8 56 N Y 4½8 51.		$\begin{array}{cccccccccccccccccccccccccccccccccccc$
	54 40 108 1041 1037 1003	Consol'n Consum F	Coal 5s 60 Pow 3%s 65	* 9	967/8 95 963/4 + 3/4 42 40 42 + 31/4 1045/4 1041/4 1045/4 + 1/4 1027/5 102 1027/8 + 1/6
	102½ 102½ 104½ 101½ 101% 98½	Consum F	ow 31/4s 67 ow 31/4s 65	2 	1021/2 1021/2 1021/2
-	105¼ 98% 91 83 102¼ 99¼	Container Container Crane Co	Cor 6s 46 5s 43 346s 51		1021/4 1013/4 102 + 2
	106¼ 103 104% 102¼ 43 31	Crown Co Crown Wi Cuba No	rk 4s 50 III 6s 51 Ry 5½8 42		105 1041/2 1043/2 + 11/2 1031/2 1031/2 1031/2 + 1/4
	52 35 541/ ₄ 311/ ₄	Cuba R R	66 46 5s 52		41 38 40 + 4
	541/4 28 108% 1061/	Del & Hu	P & L 3½s 6 d rfg 4s 43. L 4½s 71. 5s 51. E 5s 51 st. 4s 36. West 5s 55. W 5s 55 asd West 5s 78. s 52. \$66. \$66. \$1 \$66. \$1 \$66. \$1 \$66. \$1 \$66. \$1 \$66.	0	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
	108¼ 107¼ 15 8¾	Den G & D & R G	E 5s 51 st 4s 36	*** 35	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
	7¼ 4 10½ 5¼ 109 107¼	D&RG D&RG Det Ed 5	W 5s 55 asd West 5s 78	*† 31 *† 21	6 416 456 - 34
	113% 111% 110% 107 107% 103%	Det Ed 43 De Ed 4s Det Ed 33	65		7% 7 7% + 14 109 108½ 109 + 34 112 111½ 11154 - 34 108¼ 107½ 108½ + 34 105 104½ 105 + 14 102½ 102½ 102½ + 16
	108% 106	Duquesne	Lt 31/28 65	106	112 111% 111% - % 108¼ 107% 108½ + % 105 104¾ 105 + ¼ 102½ 102½ + ½ 15 15 15 - 5 108¼ 106¾ 107% + %
	90½ 70 101% 94½	E TEN V	& G en 5s: o Lite 4s 52 i Gas 4½ 51 5s 67. 5s 96. len 4s 96. len 4s 96. s 53 B.	562	72½ 72½ 72½ + 2½ 99 98 99 + ¾
	43 9% 42½ 9% 70¼ 33¼	Erie rfg	58 67	*† 17	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
	53 16 51 13 3614 121	Erie cv 4	ien 4s 96 Is 53 A	*† 74	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
	1000 00	-			
-	100 893 85 75 97 92	Fed L & Fed Lt & Fed Lt &	T 1st 6s 42. T 6s 54 B T 5s 42		96 96 96 + 3 7514 75 75
	71/2 38 6% 39	Fla E Co	ast 5s 74 ast 5s 74 ct .	4s 56. 10 	93 93 93 - 2 95 93% 93% + 3% 5% 5¼ 5¼ 5% + ½ 5% 4% 4% - ½
	102% 100 99½ 85 103% 1015	GEN AM Gen Cabl	INV 5s 52 e 5½s 47 Accept 3s	8 8 46 61 51 51 51 51 51 51 51 51 51 51 51 51 51	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
	103½ 101 97½ 89 57½ 38	Gen Mo Gen Pub Gen Sti	Accept 31/48 S 51/48 39. Cast 51/48 4	51 51 3 9 69	102% 101½ 102% + 78 91 90 91 + 1 45¼ 53¼ 43% + ¼
	99¼ 84 98 78¼ 105¼ 1013	Goodrich Goodyear	41/4s 56 6s 45 T & R 5s	57 57 90	92% 91 92% + 1% 90 87½ 90 + 3½ 104¼ 103% 104 + %
-	104 84 99% 78 90½ 713	Gt Nor 5	Ry 5½s 52 is 73 4½s 76 D		88 85 85¼ - ¼ 79¼ 78 78 - 1½ 75½ 73 73 - 2 74 69½ 72 - 1½
-	89% 693 111% 96% 103% 793	Gt Nor 1s	41/28 77 E . st 41/48 61 48 46 G		74 69½ 72 — 1½ 100% 96% 97 — 3¼ 83½ 79% 81 — 2½
	95 74 82 64 10 7	Gt Nor 3 G Bay &	4s 46 H 3% s 67 W deb B .		798, 85 8514 7 74 798, 78 114 779, 78 114 779, 78 114 779, 78 114 779, 78 114 779, 78 11 779, 78 11 779, 78 11 779, 78 11 777, 78 18 11 777, 78 18 11 777, 78 18 11 777, 78 18 18 18 18 18 18 18 18 18 18 18 18 18
	82 55 88 76 103½ 991 103% 1000	Gulf St S	tt 4½s 61 Util 4s 66		8½ 8½ 8½ 12 1 1 60 59% 60 81 81 81 81 101½ 101½ 101½ 101½ + ½
	79 62 119% 108	HARLM I	R & P 4s 54.	** 1	62 62 62 - 8 1091/ ₆ 108 1081/ ₆ 1
	38% 364 101½ 99½ 30½ 13	Hous Oil Hudson C	c 5s 37 Tex 51/2s 40. oal 5s 62 A	*†§ 2 37 20	36% 36% 36% 100 99% 99% 17 16% 17
-	120½ 118½ 56 40 23% 113	Huds Co Hud & M Hud & M	R & P 4s 54. 4½s 99 c 5s 37 Tex 5½s 40. oal 5s 62 A. Gas 5s 49 an rfg 5s 57.		$\begin{array}{cccccccccccccccccccccccccccccccccccc$
	109 106½ 54 373 45¼ 32	III Cen 4	L T 3½s 70 1 s 52s s 53	3. 14 6 3 126 1 1 97 63. 14 8	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
	49% 34% 38% 23 55% 39	Ill Cen 43	g 4s 55 4s 66 5 55	126	38½ 37% 38½ + 1 32½ 29 31 - 1¼ 42¼ 42¼ 42¼ ± 17
	46½ 29 42 28 107% 106½	IC & CSI IC & CSI III Steel 4	& NO 5s 63	A 97 63 14	40¼ 36½ 37½ — 1½ 37½ 34½ 35 106% 106½ 106½
					78

Range 1938 High. Low.		Sales in 1000s. H	ligh. Low. i	Net Last. Chge.
106 101% Inhar 584 40 Inter 56 40 Inter 56 40 Inter 56 40 Inter 56 42 42 1/2 Int 1 81 43 42 1/2 Int 1 81 43 43 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	nd Sti 3\% 6 f1. th B Tr 7s 32. th B Tr 15 5s	70 ** 91 ** 91 ** 95 ** 95 ** 133 ** 5 ** 30 ** 4 ** 25 ** 99 ** 20 ** 20 ** 22 ** 22 ** 1 ** 1	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
98% 90 Jones	8 & L St 41/48 61	36	50 50 93¼ 92	50 + 2 93 + 2
29½ 22 K C 27% 16½ K C 64% 44¼ K C 71¼ 62½ K C 108½ 103¼ K C 106¾ 104 87 80 Keit 78 71 98½ 98 Kinn 103¼ 100 100¾ 96 Kres 92½ 85¼ Kres	FT 8 & M 4s 36 Ft 8 & M 4s 36 South 5s 50 South 3s 50 Term 4s 60 G & E 4½s 80 1 (B F) 6s 46 S Co Elev 4s 49 ey Co 5½s 41 eer Co at 51 ge Found 4s 45 ge Found 4s 45	**** 2 ct. **** 2 ct. **** 47	74 74 98½ 98½ 100% 100	24 + 1 20½ + 1 54% - 1% 62½ + 3½ 104½ - 30 74 + ¾ 98½ + ½ 100% - ½ 96 87¼ + 2
539, 41½ LAC 60 47 Lac 60 47 Lac 60 48 Lac 60 48 Lac 60 49 Lac 102 881½ Lac 102 881½ Lac 103 128 Lec 104 181½ Lec 105 12 181 Lec 105 12 181 Lec 105 12 181 Lec 106 18 181½ Lac 11 1281½ Lac	GAS 58 82 A Gas 5½8 60 D Gas 55 39 Gas 55 39 & M 8 3½8 97 aro Nit Inc 75 C & N 4½8 54 C Val Coal 58 74 Val Coal 58 74 Val Coal 58 74 Val Coal 58 74 Val 4 ½9 2003 Val 4 48 8 8 51 Id Carb 48 47 Val 4 48 8 6 Val 4 48 8 6 Val 4 48 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	5 16 16 16 16 16 16 16 16 16 16 16 16 16	45 53% 52 52 53% 52 81% 26% 26% 26% 26% 26% 27 22 22 22 22 22 22 22 22 22 22 22 22	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
22/2 1714 Mann 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	hat Ry 03 90 ct. hat Ry 03 90 ct. hat Ry 80 ct. hat Ry 72 40. hat Ry 72 40. hat Ry 73 40. hat Ry 83 52. hat Ry 84 52. hat Ry 85	9 27 27 2 2 2 3 53 5 5 5 5 6 6 12 2 1 1 1 5 1 4 1 1 1 5 1 4 1 1 1 1 1 1 1 1	25	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
28 18 NAS: 1016 92½ Nat: 1017 92½ Nat: 1018 102 Nat: 1019 102 Nat: 102 Nat: 103 102 Nat: 103 102 Nat: 104 107 Nat: 105 104 N N J 98% 84½ N O O 33 22 N O O 34 N N Y 82 25 N V V 82 25 N V V 82 55 N V V 82 27% N V V 82 27% N V V 82 27% N V V 84 101 101 N V V 104% 104 N V V	& Esx 3½5 200 SAU EL 48 51. Dairy 3¼6 58. Bairy 3¼6 58. Steel 48 64 55. Steel 48 64 56. Eng T & T 58 55. Fow & L 4½8 60. Pu Sv 58 55 B. Tex & M 5½8 54. Tex & M 5½8 56. Tex & M 5½8 57. Tex & M 5½8 56. Tex & M 5½8 57. Tex & M 5½8 57	2 2 2 3 137 60 60 60 80 80 80 80 80 80 80 80 80 80 80 80 80	18½ 18½ 98. 98. 98. 98. 98. 104. 103. 105%, 105. 1224 123. 1224 123. 122 121½ 92. 123. 122 121½ 92. 123. 124. 123. 124. 123. 124. 125%, 25½ 25%, 25½ 25%, 25%, 25%, 25%, 25%, 25%, 25%, 25%,	$\begin{array}{cccccccccccccccccccccccccccccccccccc$

Bond Transactions-New York Stock Exchange-Continued

19 13 N Y N H & H 31½5 54 18½ 12½ N Y N H & H 31½5 56 17½ 11½ N Y N H & H Con 4s 54 10½ 54½ N Y O & W rfg 4s 92 8 4 N Y O & W gen 4s 55 99½ 92 N Y H y 6s 95 8s 4 106% 106 N Y Steam 5s 47 106% 106 N Y Steam 5s 47 107 105% N Y Tel 41½5 29 106% 106 N Y Steam 5s 47 107 105% N Y Tel 41½5 29 106% 104 N Y Steam 5s 5s 40 107 106% N Y Tel 41½5 39 106% 104% N Y Tel 31½5 67 107 60 N Y Trap H 6s 46 st 9% 3½ N Y W & B 41½s 46 107 104¾ N1ag Falls P 31½s 66 107 104¾ N1ag Falls P 31½s 66 107 105% N Y Tel 41½5 39 108½ 107% N L & O Pw 5s 55 A 95½ 82 Niag Sh 5½s 50 104 100½ N Tel 41½ N Tel 55 A 105 101 No Am Ed 5½ 63 104 100½ Nor Am Ed 5s 63 104 100½ Nor Am Ed 5s 65 Con 104 103½ 96½ Nor Am Ed 5s 69 C 104 Nor Am Ed 5s 59 C 105 Nor Pac 6s 2047 C 105 Nor Pac 6s 2047 C 106 Nor Pac 6s 2047 C 107 50 Nor Pac 45 2047 C 108% 76 Nor Pac 48 97 C 10% Nor Pac 44½5 2047 C 10% Nor Pac 44½5 2047 C 10% Nor Pac 44½5 2047 C	Sales Sales Net 1000s. High. Low Last Chee. ** 4 13 13 13 - 4½ ** 2 14 14 14 14 1½ ** 13 13 13 - 4½ ** 2 14 14 14 1½ ** 13 13 13 - 1½ ** 25 8½ 6½ 6½ 2½ 2½ ** 6 95½ 94½ 94½ - 1½ ** 6 95½ 94½ 94½ - 1½ ** 5 105 105 105½ 105½ 1½ ** 5 105 105 105½ 105½ 1½ ** 105 105 105½ 105½ 1½ ** 105 105½ 105½ 105½ 1½ ** 105 105½ 105½ 105½ 1½ ** 105 105½ 105½ 105½ 1½ ** 105 105½ 105½ 105½ 1½ ** 105 105½ 105½ 105½ 105½ 105½ ** 105 105½ 105½ 105½ 105½ 105½ ** 105 105½ 105½ 105½ 105½ 105½ ** 105 105½ 105½ 105½ 105½ 105½ ** 105 105½ 105½ 105½ 105½ 105½ 105½ ** 105 105½ 105½ 105½ 105½ 105½ 105½ ** 105 105½ 105½ 105½ 105½ 105½ 105½ 105½ ** 11 183½ 133½ 133½ ** 11 183½ 133½ 105½ 105½ 105½ 105½ 105½ 105½ 105½ 105
1043, 98 Ohio Ed 4s 67. 1043, 98 Ohio Ed 4s 65. 984, 915, Ohio Ed 33,8 72. 1024, 987, Ohio Ed 33,8 72. 1024, 987, Oklahoma G & E 33,8 96. 1004, 964, Oklahoma G & E 4s 46. 1134, 1114, Ohi Pw N Falls 5s 43. 110 103 Ore R & Nav 4s 46. 1164, 109 Ore Sh Line 5s 46. 1184, 1194, Ore Sh Line gtd 5s 46.	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
102½ 98¼ PAC G & F 3½8 66. 106% 102½ Pac G & F 3½8 65. 106½ Pac Ma 2 E 14 66. 104% 102½ Pac Ma 2 E 14 66. 104% 102½ Pac T & T 3¼8 66 B. 103 103 Pad & III 14½6 55. 101 98 Panhandle E L P 4 852. 61½ 56% Para B way 38 55 ct. 17½ 56% Para B way 38 55 ct. 17½ 51½ Para Pict 68 55. 17½ 51½ Para Pict 68 51. 17½ 51½ Para Pict 68 51. 17½ 51½ Para Pict 68 51. 104% 101 Penn Bix 68 41 A. 104% 101 Penn Bix 68 41 A. 105% 101½ Pen R G 841 A. 105% 101½ Pen R R 96 56. 106 90½ Pen R R c n 4½8 51. 101¾ 85¾ Pen C 3½8 41 B. 101¾ 85¾ Pen R R 86 14½8 66. 108 90½ Pen R R 86 14½8 51. 101¾ 85¾ Pen R R 88 14½8 51. 101¾ 85¾ Pen R R 48 48 . 111¼ 103½ Pen R R 5½6 74. 107 Pen R 7½ Pen R 8 3¾8 50. 108 Pen R 8 3¾8 52. 110¾ 97½ Pen R 8 4 348 10. 109½ 99½ Pen R 8 4 348 11. 101¾ 97½ Pen R 8 3¾8 50. 103¾ 97½ Pen R 8 3¾8 50. 104¾ 91½ Pen B 8 4½8 81. 104¾ 91½ Pen B 8 4½8 81. 104½ 95½ Pen R 8 4348 10. 105½ 55 Pere Marq 4 1½8 50. 105½ 55 Pere Marq 14½8 50. 105½ 55½ Pen R 8 43½8 57. 105½ 55½ Pen R 8 43½8 50. 105½ 55½ Pen R 8 43½8 50. 105½ 55½ Pen R 8 43½8 50. 105½ 55½ 55½ Pen R 8 3¾8 60. 105½ 55½ Pen R 8 3½8 50. 105½ 55½ 55½ Pen R 8 3¾8 50. 105½ 55½ 55½ 55½ 55½ 55½ 55½ 55½ 55½ 55½	68 100½ 98% 100½ + 1% 115 101½ 1303, 100½ + 1% 13 100½ 1303, 100½ + 1% 13 100½ 1303, 100½ + 1% 13 1003, 100¾ 100½ + 1½ 13 100¾ 100¾ 100½ 101½ 13 1003 1003 1003 - 5¼ 13 1003 1003 1003 - 5¼ 13 1003 1003 1003 - 5¼ 15 100½ 100¾ 100½ 100½ 15 100½ 100¾ 100½ 100½ 100½ 15 100½ 100¾ 100¾ 100½ 100½ 15 100½ 100¾ 100¾ 100¾ 100½ 15 100½ 100¾ 100¾ 100¾ 100¾ 100¾ 100¾ 100¾ 100¾
93 99% Readig 4½8 97 B. 75 51 Rdg Jer Cen 48 51. 97 84 Rem Rand 4½8 56. 10849 94½ Republic Steel 5½8 54. 87% 71½ Republic Steel 4½8 68. 88% 72 Republic Steel 4½8 69. 101 93% Revere Cop & B 4½8 96% 89% Richfield 011 48 52. 44½ 31 Rd Gr West 1st 48 31. 110 107% Roch G & E 58 62 1.	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
104 100½ SAFEWAY STRS 4s 4 102½ 99½ Saguenay Pow 4½s 66. 64 44 8t L I M & S 48 R&C 18% 12 St L Peo & N W 5s 4 15½ 8½ St L S F 55 50 B. 13½ 7 1/8 L S F 55 50 B. 13½ 7 1/8 L S F 55 50 B. 13½ 7 1/8 L S F 55 50 B. 13½ 7 1/8 L S F 55 50 B. 13½ 7 1/8 L S F 55 50 B. 13½ 7 1/8 L S F 55 50 B. 11½ 6½ St L S F 48 50 A Ct 12½ 51 1/8 St L S F 48 50 A Ct 24½ 13¼ St L S W 15 52 17 9 St L S W 15 52 17 9 St L S W 15 52 17 9 St L S W 15 52 17 5 St L S W 15 52 17 9 St L S W 15 52 17 5 St L S W 15 5 90 10½ 50 St L S W 15 50 50 10½ 50 St L S W 15 50 50 10½ 50 St L S W 15 50 50 10½ 50 St L S W 15 50 50 10½ 50 St L S W 15 50 10½ 50	7

1094; 1047; W Bell Tel 336a 84. 49 103½ 107½ 37½ 27½ 1093; 1013; 101 8 W Gas & El 4a 60 23 102½ 101 102; 102 114 9 Spokane Int 5e 55. 4 10½ 9 10½ 103 102; 101 102 100 Stand Oil N J 3a 61. 149 101½ 100% 101½ 10% 101½ 107½ 105½ Swift & Co 3¾ 5 50 14 106 105% 106 + ½ 107½ 105¾ Swift & Co 3¾ 5 50 14 106 105% 106 + ½ 107½ 105¾ Swift & Co 3¾ 5 50 14 106 105% 106 + ½ 107½ 105¾ Swift & Co 3¾ 5 50 14 106 105% 106 + ½ 107½ 105¾ Swift & Co 3¾ 5 50 14 106 105% 106 + ½ 107½ 105¾ Swift & Co 3¾ 5 50 14 106 105% 106 + ½ 107½ 105¾ Swift & Co 3¾ 5 50 14 106 105% 106 + ½ 107½ 105¾ Swift & Co 3¾ 5 50 14 106 105% 106 + ½ 107½ 105¾ Swift & Co 3¾ 5 50 14 106 105% 106 + ½ 101½ 101 11 T RR A St L 5a 44 3 3 110½ 111½ 111½ 111 T RR A St L 5a 44 3 3 110½ 111½ 111½ 111½ 111 T RR A St L 5a 44 3 3 110½ 111½ 111½ 111½ 111½ 111½ 111½	Range 1938 High. Low.	Sales Net in 1000s. High. Low. Last. Chge.
108 105 UN EL MO 3½ 62	60 35 So Ry 4s St L 51. 1094; 1067; S W Bell Tel 34,2s 84. 1038; 101 S W Gas & El 4s 60. 14 9 Spokane Int 5s 55. 102 100 Stand 0II N J 3s 61. 72%; 46% Studebaker 6s cv 45. 107%; 105%; 5wift & Co 38,s 50.	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
108 105 UN EL MO 3½ 62	100 95 TEN COP & CH 6s 44 87½ 70¼ Ten El Fow 6s 47 A. 114 111 T RR A St L 5a 44 108¼ 100 T RR A St L 5a 44 108¼ 100 T RR A St L 5a 53 106% 103½ Tex Corp 3½s 51 116½ 107 Tex & P 1st 5s 2000 88¾ 73 Tex & Pac 5s 77 B. 88¾ 73 Tex & Pac 5s 77 B. 88¼ 73 Tex & Pac 5s 79 C. 85½ 72 Tex & Pac 5s 90 C. 85½ 73 Tex & Pac 5s 90 C. 84¼ 3¾ Third Ave aj 5s 60 34 24¾ Third Ave 4s 60 102 98 Tide W Asso O 3¼s 52 108% 103 Tri Continent 5s 53	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
109% 108% Va El & Pow 4s 55 A. 29 108 107% 108 + 1 105% 99% Virginian Ry 3%a 6s. 51 102% 101% 101% 101 - 7% 108 + 1 102% 101% 1011%	108 105 UN EL MO 3¾6 62. 108 104%, Union 0il Cal 3¾6 52. 116 109¾, Un Pac 1st 5s 2008. 114¼, 107¼, Un Pac 1st 5s 2008. 114¼, 107¼, Un Pac 1st 4s 47. 107¾, 97 Un Pac 1fg 4s 2008. 95½ 84 Un Pac 3½s 70. 107¾, 103 Unit Bis Âm 5s 50. 77%, 69¾, Un Cig-Wh Strs 5s 52. 81¾, 60 Unit Drug 5s 53. 27 19¼, Un Rys St L 4s 24. 106%, 103¾, U S Rub 5s 47. 85½, 73 Utah Lt & Trac 5s 44. 50½, 45 Util P & L 5½s 47. 50½, 45 Util P & L 5½s 59.	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
xin Ex interest, ct Certificates. †Selling flat on account of default. †Selling flat for reasons other than default. †Matured bonds. Negotiability impaired pending investigation. *In bankruptcy or receivership or being reorganized under the Bankruptcy Act or securities assumed by such companies.	109% 106% Va El & Pow 4s 55 A.	29 108 1074 108 + 1
xin Ex interest, ct Certificates. †Selling flat on account of default. †Selling flat for reasons other than default. †Matured bonds. Negotiability impaired pending investigation. *In bankruptcy or receivership or being reorganized under the Bankruptcy Act or securities assumed by such companies.	144, 6% WABASH rfg 54% 75. 677, 42 Wabash 1st 5s 39. 677, 42 Wabash 1st 5s 39 reg. 15 5 32 Wabash 1st 5s 39 reg. 15 62 Wabash 5s 76 B. 13 64 Wabash 5s 76 B. 13 7 Wabash 45 78 C. 1044, 100 Walker H 44% 45. 71 56 Walwrth 4s 55 71 56 Walwrth 4s 55 71 58 Walwrth 4s 55 72 93 Warner Bros 6s 39. 132 20, 14 Warner Bros 6s 39. 132 20, 14 Warner Bros 6s 39. 132 20, 14 Warner Bros 6s 41. 1204, 116 West Pen F 56 50. 1204, 106 West Pen F 56 35 E. 1084, 72 West Md 55/2 77 A. 93 684 West Md 55/2 77 A. 93 684 West Md 55/2 77 A. 93 684 West Pen F 36 5 E. 1085, 71 West Pen B 5 51 6. 1095, 93 79/2 West Pen B 5 51 6. 1095, 93 79/2 West Pen B 56 6. 1005, 94 West Pen B 56 6. 1005, 96 West Pen B 56 6. 1005, 96 West Pen B 56 51 6. 1005, 96 West Pen B 56 51 6. 1005, 96 West Pen B 56 52 6. 1005, 96 West Pen B 56 53 E. 1006, 96 West Pen B 56 53 E. 1007, 96 West Pen B 56 54 A. 1007, 96 West Pen B 58 55 B. 11 West Pen B 58 56 B. 11 West Pen B 58 56 B. 12 West Pen B 58 56 B. 12 West Pen B 58 56 B. 12 West Pen B 58 56 B. 13 West Pen B 58 56 B. 14 West Pen B 58 56 B. 15 West Pen B 58 58 B. 16 West Pen B 58 58 B. 17 West Pen B 58 58 B. 18 West Pen B 58 B. 18 West Pen B 58 B. 18 West Pen B 58 B. 18	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
ceivership or being reorganized under the Bankruptcy Act or securities assumed by such companies.		35 80% 85 4 1%
FOREIGN BONDS	ceivership or being reorganized	ander the The lankruptcy of re-
- Canada Bonbo	FOREI	GN BONDS

62½ 37½ ABITIHI P & P 5s 53 *19 39 102 99½ Akershus 5s 63 6 7½ 6 Antiquals 7s 45 7 6 7% 6 Antiquals 7s 45 1 7 7% 6 Antiquals 7s 45 1 1 7% 6 Antiquals 7s 45 1 1 7% 6 Antiquals 7s 45 1 1 7% 6 Antiquals 1s 7s 57 8 7½ 5 Antiquals 20 7s 57 7 8 70 5½ Antiquals 3d 7s 57 11 100½ 94½ Antwerp 5s 5s 8 25 88½ 78 Argentine 4s 72 Feb 103 89½ Argentine 4% 72 Ap 1 45 106½ 94 Australia 5s 55 61 106½ 98% Australia 5s 55 61 106½ 98% Australia 7s 57 58	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
23 19% BAVARIA 646 45 1 115% 107% Belgium 78 55 5. 21 108 100 Relgium 636 55 5. 25 109% 100 Relgium 655 5. 25 1024/ 100 Rergen City 58 60 . 2 234/ 19% Berlin City 68 58. 9 24 18% Berlin City 68 58. 9 29 26% Berl City El 646 55 1 2 28% 20% Berl City El 646 55 1 2 28% 20% Berl City El 646 55 1 2 28% 20% Berl City El 646 55 1 2 28% 20% Berl City El 646 55 1 2 28% 20% Berl City El 646 55 1 7 28 22% Berl City El 646 55 1 7 28 22% Berl City El 676 56 1 1 21 12% Berlin City 64 56 1 1 21 12% Berlin City 65 58 1 40 19% 10% Brazil 6 10% 55 1 10 19% 10% Brazil 6 10% 55 1 10 10% 10% Brazil 6 10% 57 1 10 10% 10% Brazil 6 10% 57 1 10 10% 10% 10% 10% 10% 10% 10% 10% 10% 10%	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
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Range 1938 High. Low. 100½ 92½ Copenhag 4½s 53. 62½ 43 Cordoba City 7s 57 st. 24 17½ Costa Rica. 7s 51. 105 102½ Cuba 5½s 53. 130½ 103½ Cuba 5½s 45. 110½ 103½ Cuba 5s (1914) 49 A. 105 56 Czecho 8s 52.	Sales in 1000s. High. Low. L	93¾ — 1½ 46½ + 1½ 17½ 02¾ + % 72 + 9% 03½ 78 — 2 78
106% 101% DENMARK 6s 42 104 98 Denmark 5½s 55 102 97 Denmark 4½s 62 91 80 Deut Bk 6s 35 ct st. 67 55½ Dom 5½s 42 19 19 19 19 19 19 19 1	24 102% 102 1 44 100 98 90 98% 97 1 91 91 91 6 6 00 55½ 1 62 62 1 9 22 22	$02\frac{1}{6} - \frac{1}{6}$ $98\frac{1}{2} - \frac{1}{6}$ $97\frac{1}{4} - 1$ $91 + \frac{1}{2}$ $55\frac{1}{4} - \frac{1}{4}$ $62 + 2$ $22 + \frac{1}{2}$
1001/6 95 ESTONIA REP 7s 67	5 95 95	95
95½ 93% FIAT 7s 46 108% 104½ Finland 6s 45 106(§ 103 Fram L Dev 7½s 42 22 19½ Frankfort 6½s 53 108% 99 French 7½s 41 108% 104½ French 7s 49		$\begin{array}{cccccccccccccccccccccccccccccccccccc$
38 35 GER C AG BK 7s 50 32% 29½ Ger C Ag B 6s 38 Apr 28 Ger C A B 6s 60 Jul 32 28 Ger C A B 6s 60 Oct 29 24% Ger G A B 6s 60 Oct 24% 22% Ger Gov 5½s 65 32% 30½ Ger Gov 5½s 65 32% 30½ Ger Gov 7s 49 x in 32% 30½ Ger Ger St 5x in 32% 30½ Ger Ger Bt 7s 45 x in 48 39 Ger Gen El 6½s 40 48 39 Ger Gen El 6½s 40 34 25¼ Good Hope 7s 45 77 65 Gt Con El P Jap 7s 44 .71¼ 64½ Gt Con El P J 6½ 50	† 4 35 35 35 † 52 30 29½ 29½ † 3 29½ 29½ 29½ † 16 29½ 29½ 27¼ † 103 28½ 27¼ † 1 23¼ 23¼ 23¼ † 2 24½ 24½ 24½ † 3 48 46 † 8 34 52 9 71 1 9 4 68 68	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
22½ 19 HAMBURG ST 6s 46 105½ 104 Helsingfors 6½ 60 19 11½ Hung Mun 7½ 545	† 3 21½ 20½ 2 104% 104% † 7 12¼ 11¾	$\begin{array}{c} 21\frac{1}{2} + 1 \\ 104\frac{3}{4} - \frac{1}{2} \\ 11\frac{3}{4} - 1\frac{1}{2} \end{array}$
80½ 70½ ITAL CR CNS 7s 47B. 65½ 56 Ital Pub Util 7s 52 82 72 Italy 7s 1951	9 73 72 7 61% 60 88 79 78½	73 60 - 1½ 78½ - ½
81 68½ JAPAN 6½s 54	85 75 68½ 42 59 57 5 38 37	$70 - 5$ $57{4} - 1{1}$ $38 + 3$
20½ 14½ KARSTADT 6s 43 ct st 24½ 23¼ Karstadt 6s 43 ct st 31% 27 Kreuger & T 5s 59 ct	pr in.† 2 19 19† 2 24½ 24½*† 25 28 27½	19 24½ 28 + ¾
22¼ 20½ LEIPZIG 7s 47 63½ 55¾ Lembard El 7s 52		22½ 59½ + ½
8% 6 MEDELLIN M 6½s 54 103½ 99½ Met Water 5½s 56	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	71/4 + 1/4
104¼ 97¼ NEW SO WALES 58 5 103% 98½ New So Wales 59 58 99 86% Nord Ry 6½ 50 107¼ 104 Norway 66 44 106% 99% Norway 4½ 56 105% 96% Norway 4½ 56 102% 102% Norway Mun Bk 58 70 21½ 20 Nuremberg 68 52	77 8 102% 102½ 101% 16 102½ 101% 16 102½ 101% 16 94 901 18 105% 105% 23 102 101% 10 100% 100 100% 100 10 102% 102%	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
62% 51 ORIENT DEV 6s 53 57% 47% Orient Dev 5%s 58 103% 96% Oslo City 4%s 55	22 57½ 55¼ 6 52 51 11 101 100½	$ 55\frac{1}{4} - 2\frac{1}{6} $ $ 51 - 2 $ $ 101 + 1\frac{1}{4} $
41 32 PANAMA 58 63 A st 92½ 78½ 78% Paris-Ort R R 5½ 68. 70 69 4 5% Paulista Ry 7a 42. 11½ 7½ Peru 7s 59	aad.	$ 8\frac{1}{6} - \frac{1}{4} $ $ 49\frac{4}{6} - \frac{1}{8} $ $ 66 + 1 $ $ 49 + 2\frac{1}{2} $ $ 67 \times 10 $ $ 21\frac{1}{6} - \frac{1}{2} $ $ 21\frac{1}{4} - \frac{1}{4} $
108% 102% QUEENSLD 7s 41 109½ 103% Queensid 6s 47	11 104½ 104 6 106½ 106	104½ + ¼ 106 - ¾
35% 28% RHEINELBE 7s 46. 31 25 Rhein-Main 7s 50. 24 20 Rhein-Ruhr W 6s 53. 32 27 Rhine Westph 6s 52. 31½ 26 Rhine West 6s 53. 31½ 264 Rhine West 6s 55. 12 65 Rlo de Jan 8s 46. 10% 59 Rlo de Jan 8s 46. 10% 59 Rlo Gr de Sul 7s 67. 10% 59 Rlo Gr de Sul 7s 66. 10% 6 Rlo Gr de Sul 7s 67. 36 Rlo Gr de Sul 7s 67. 37 60 Bome 6½ 52.	1 5 34½ 34½ 34½ 1 1 29¾ 29¾ 29¾ 31½ 30 22 21¾ 1 9 31½ 30 1 8 31½ 30 1 29¾ 1 23 31 29¾ 1 6 8½ 8 1 22 7 65 1 14 8½ 8 1 24 7½ 6 30 7½ 6 1 13 7 6 1 17 6 53% 62 2 1 4 23 23	31 + 1½ 31 + 2½ 31 + 2½ 6 + ¼ 7 + 5¼ 7 + 5¼ 7 + 7¼ 7 + 3¼ 63½ - ½ 23 - 4
10% 5% SAO PAULO CITY 6% 13% 7% Sao Paulo St 8s 50	#8 57 . 110 7½ 7 126 9 8 9 1 5 28 25½ 1 1 7% 7 1 1 7% 7 1 1 24½ 24½ 1 1 60½ 60½ 1 2 48 48 1 2 9 28 8 102½ 102	28 + 1 7
60 48% TAIWAN E P 5½8 71 60% 47½ Tokyo City 5½8 61. 50 40 Tokyo City 58 52 63% 49½ Tokyo El Lt 68 53		51½ - 2¼ 53% - 2% 42% - 2¼ 456% - ¾
80 67 UJIG'WA EL P 7s 45 36½ 27½ Un Sti Wk 6½s 51 A 38 27½ Un Sti Wk 6½s 51 C 36 27½ Un Sti Wk 6½s 51 C 54½ 41 Uruguny 8s 46 54 41 Uruguny 8s 60 52 39 Uruguny 3½s 48 4½s 7 50 38½ Uruguny 4s 4½s 7	8 70 684 1 40 36½ 35 1 8 38 35 1 5 36 36 1 10 42 42 1 15 42 411 9 34 41½ 40 8 10 40 381	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
100 27% VIENNA CTY 6s 52.		
62 40% WARSAW CY 7s 58 24 20½ Westph Un E P 6s 53 24½ 20½ Wurttemb El 7s 56		48 — 2 23 + 112 24 + 212
VIS SOLV VORONAMA Go 61	31 5814 551	6 56 - 214

Transactions on the New York Curb Exchange

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Stocks and bonds marked with a dagger are fully isted on the Curb Exchange; others are dealt in as	Ran
isted on the Curb Exchange, others are inlisted issues.	28 221
Inlisted Issues. Net Range 1938. Stock and Dividend High. Low. Last. Chge. Sales.	1 15 4
34 20 ACME W vtc (1/2e) 25/2 31/2 31/2 1 1,000 41/2 21/2 Aero Sup Mfg B 26/26 26 4 17 1,000	64 70 115
4½ 2½ Aero Sup Mfg B 26 26 26 26 3 32% 23 Agfa Ansen 7½ 6½ 7½ 7½ 1600 8% 5½ Ainsworth 7½ 3½ 7½ 800 1½ 4 Air Devices 1½ 1½ 1½ 200 1½ 1½ 1½ 1½ 200 1½ 1½ 1½ 200	1 64
2 1 Air Investors 55% 55 55% 1 1 20 64 50% Aia Pow \$7 pf (7) 55% 50 50 50 4 3 10 64 144 Aia Pow \$7 pf (6) 50 50 50 50 50 700 700	643115589977
1% & Alliance Inv	8
061/2 93 Alum Co pf (6) 16 15% 16 + % 200 161/2 151/4 Alum Goods (1/4e) 16 15% 91 + 2 1,400 051/2 67 Alum Ltd 102 103 103 103 + 2% 50	7
03 94½ Alum Ltd pf (6) 103 9½ 10¼ - ¼ 1,200 12½ 8 Am Airlines 100 100 12½ 8 Am Airlines 100 100 100 100 100 100 100 100 100 10	1
10% 6¼ Am Box Board 734 714 14 14 200 10% 12 14 Am Capital B 50 50 50 50 50 50 50	2
594 56 Am Cap pr pf (5½)	1
281/ 161/ Am C P & L A ww (23/h) 18/ 18/ 13/ 13/ 300 31/ 14/ Am Cit P & L B 22/ 201/ 217/ 3/ 8.800	
26% 15½ Am Cyan B (180 1) 10% 10½ 10½ 10½ 10½ 12½ 12% 23% 23% - % 2,600 28 19¼ Am Gas & El (1.40) 127 107 107 107 325	1
1115, 107 Am G & E pf (6) + 3% 3½ 3% + 3 200 5 2½ Am Gen + 24 23% 24 + 4 550	1
277/ ₂ 25 Am G \$21/ ₂ pf (21/ ₂)	
14% 10 Am L & T (.60e) x 0 151 14 14% + % 725 23 11% Am Mfg pf (5) 56 54 55 74 2 2700	1
1 % Am Maracabo 21½ 19 21½ + 2 1,200 26½ 16 Am Meter (.30e) 21½ 19 21½ + 2 1,200	
9% 5 Am Repub (.40g) 7% 612 7% 6.12 7% 1,300	
1% Am Sup Power 3% 36% 35% 1% 1,000 4 35% Am Thread pf (1/4) 12% 17% 17% 1000	
44 3¼ Ang Wupp (.10e) 3% 3% 3% 3% 50 103% 96 Appal El P pf (7) 99 97 99 + 3 50	
14 Arcta Rad Tube 35 3 31 31 4 1 1,300 45 22 Ark Nat Gas	
7" 4½ Ark Nat Gas pf 5½ 5 5 65 65 1 10 72 59 Ark P. & L. pf (7) 65 65 65 6½ 1 200	
tied on the Curb Exchange; others are deate in surge 1938. Stock and Dividend in Low. In Dollars. High. Low. Last. Chge. Sales. Stock and Dividend in Low. In Dollars. High. Low. Last. Chge. Sales. Stock and Dividend in Dollars. High. Low. Last. Chge. Sales. Stock Sales. Stock Sales. Stock Sales.	
1	
8% 3% Asso G & Fa Pi 3 2% 3 - 1/8 700 4% 2½ Atl Cst Fish 17 17 17 - 1 10 20 16 Atl Cst L4 Co (3g) 27 67 67 25	
67 67 Atlanta G L pf (6)	
15½ 634 Atlas Fly \$4	
8½ 6½ Auto V Meh (½) 122 17½ 22 4½ 500 8½ 4 Avery & Soos 22 17½ 22 4½ 550	
22 13½ Axion & Trans 1 1½ 1½ 1% 2,500	
22 334 Axton Fish A 2,500 244 224 224 234 14 24 225 234 14 25 25 25 25 25 25 25 2	
95, 4% Baldwin Rub 11, 11, 11, 11, 11, 11, 11, 11, 11, 11	0
2% 10 7% Barl & S A (1.20)	0
16 8% Bell Aire 153½ 153½ 153½ + ½ 165 147 Bell Tel Can (8) 153½ 153½ 153½ + ½ 5	0
11/2 21/2 Belianca Aire 34/3 34/3 50/11/2 Berk & Gay Furn 34/3 34/3 1,60	10
101/4 91/4 Bickfords (1.20)	00
914 478 Bliss (E W) 16 16 16 16 4 4 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	25
9% 4½ Blumenthal (S)	00
3 1½ Bown Bit H 2 pf 9½ 9½ 1½ 12¾ 7¾ Braz T & L (½e) 9½ 4¾ 4½ 4¾ 4½ 4¾ 1½	00
5½ 2½ Brewst Aero	00
12% 1% Bress Corp	100
16% 7 16 16 16 16 16 16 16	100
8 5 Brown F & W (.60)	200 100
22 16 Brown F & W A (2) 10 10 10 10 72 34 13 Brown F Dist 24 24 24 24 4 24 4 24 Brown Rubber 3 27 3 4 35 39 34 Buckeye P L (4/2e) 35 34 35 2014 4 30 2014 4 4	100 900
90. 43 Bliss (E W) 74 6 92 1 94 4 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	500 500
224 185 Bur N & E P pf (1.60) 201/2 201/4 74 18 10 Buink Hill & S 14 124 14 15 14 13 13 13 Burry Blacuti 21/4 2 23/4 14 14 15 14 15 16 16 16 16 16 16 16	200 50 200
24 24 Can Ind Ale A 34 34 34 4 8 34 2 2 4 Can Ind Ale B 34 34 34 4 8 34 2 4 Can Ind Ale B 34 34 34 34 4 8 3 4 2 4 2 4 2 4 2 4 2 4 2 4 2 4 2 4 2 4	100
1% % Carlb Syn	100
3½ 2½ Carman B 2½ 2½ 2½ 1½ 1 16 5 Carnegte Met 5 63 62½ 62¼ + 1¼	30
80 Caro P & L \$6 pf (6) 63 67% 667 178 68 67% 68 1 178 68 67% 68 1 178 68 67% 68 1 178 68 67% 68 1 178 68 67% 68 1 178 6	,900 300
614 414 Carter (J W) (.15e) 10 994 10 151/2 634 Casco Prod (11/2e) 10 994 10 .	50
25 1934 Catalin Am 25 214 254 31 1% Catalin Am 644 643 643 643 444 14 82 59 Celanese 1st pf (7a) 19 1842 19 + 1	25 50
233, 14 Celluloid pr 21, 1 Cen & Sw Ut	400 500 250
90 75% Cen N Y Pow pf (5) 1 61/2 5% 61/2 + 5/4 87/5 5% Cen Ohio St (1/4 c) 1 61/2 5% 61/2 + 7/4	500 150
7714 64 Cen & E L D	2,400 350 50
34 37 Catalla Am 28 28 28 28 28 28 28 28 28 28 28 28 28	25 200 500
22 18 CALA SUG (1.60a) 19 19 19 14 1 24 19 Can Car & F pf (1½) 24 23 24 4 4½ 24 (19 Can Ind Ale A. 33, 31, 31, 4 3) 37 2 Can Ind Ale B. 31, 31, 31, 4 3, 31, 31, 4 3, 31, 31, 4 3, 31, 31, 4 3, 31, 31, 4 3, 31, 31, 4 3, 31, 31, 4 3, 31, 31, 4 3, 31, 31, 4 3, 31, 31, 4 3, 31, 31, 4 3, 31, 31, 4 3, 31, 31, 4 3, 31, 31, 31, 31, 31, 31, 31, 31, 31,	100 200
516 54 Chi Riv & Mch (.15e) 16 3 16 4 5 4 5 4 5 4 5 4 5 4 5 4 5 4 5 4 5 4	150 29,400
2 1 Cities Service 32 29 32 + 2 40¼ 21½ Cit Serv Pf 26 26 26 - ½ 32% 20 Cit Serv B B pf 26 26 26 - ½ 32% 51 + 7½	100
40¼ 21¾ Cit Serv pI	1,200 1,400 400
34 Cleve Tract 2 2 2 2 - 1/2 34 2 Clinch Coal 11/4 11/4 11/4 11/4 1/4 1/4	200 400
414 394 (1910)	1,000
77 37 Cole Fuel & I war	100 150 5,000
60 48 Colum G & E pr (5) 34 2% 314 + % 4	6,800

F	or	We	eek	En	ded	Sa	ture	day	, A	pri	1 16		
Ran	ge 1	938. ow.	Stock	and I	Dividen	d	High.	Low.	Last.	Net	. Sale	:s. 200	Ra His
28 221 1 15 40 70 115 1 64 3 3 1 1 5 8 9 9 7 7	11 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	938. ow. ½ Com ½ Com ½ Con ½ Con 3½ Con 5½ Con 3½ Con 5½ Con	with harm Pwim Pwim Pwim Pwim Pwim Pwim Pwim Pwi	Dis & L. & S. & L. & S. & L. & S. & L. & M. v. uit (perma & M. v. uit (perma & S. & S	t 1 pf (1e) ttc (1) tc (1) tc (3) td (3e) td (3e) td (1a) td V (.60	(5)	222 † 21 † 4 † 12 † 4 † 5 † 62 † 113 † 5 † 62 † 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	193 20 20 4 113 4 4 60 4 113 1 13 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	22 21 3 11 4 4 5 6 2 1 1 3 5 6 2 1 1 3 5 6 2 1 1 3 5 6 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	+ + + + + + + + + + + + + + + + + + +	7. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1.	75 300 200 200 200 800 400 500 350 100 400 200 200 200 200 600 100 200 600 100 200 600 100 200 600 100 200 600 100 200 600 100 100 100 100 100 100 100 100 1	77 88 44
1	734 31/2 2 31/4 2 35/8 157/8 63 201/2 2	3½ Do 2 Do 10¼ Do 1½ Do 1½ Do 1¼ Do 14 Do 9% DD 47 D 11½ D	ejay Serby O et G a et Gra et Mic et Pag et Sti iveo T om St raper river-I ubiller	in M py Ir h Stor Prod Prod Trk & Co Corp Iar ((.40) (.04a) ved (.40) (.3½e) 17%g))	* 1	434 314 115 125 238 242 19 1 3 125 150 4 154 154	11/2 11/2 11/2 11/2 12/4 22/4 22/4 22/4	13/4 + 13/4 + 13/6 + 28/6 + 18/8 + 18/8 + 18/8 + 15/4 + 15/4 + 15/4 + 15/4 +	1% 3 1/2	1,400 100 500 200 100 900 1,200 200 120 100 800	
promiting general and a section of	1314 34 334 351 151 178 26 226 24 47 107 58 501 4 4 4 35 51 21 51 118 501 4 4 4 35 51 118 51 118 51 118 51 118 51 118 51 118 51 118 51 51 51 51 51 51 51 51 51 51 51 51 51	2 2 2 3 4 3 4 3 1 3 1 1 4 4 2 2 1 1 4 4 2 1 1 4 1 4	Cast G & East S & East V & East V & East V & East V & El P & E	as & F 6% & F 6% & Cota A ta B Vash r Strate & Sh & Sh & Sh Are to V As L 2d L Wa Share to V Colis E G&F	F pf (1 pr pf) pf p	1/2k) (41/2)) 55) 1) e) xd.	******	25 481/4 21 188/4 31/4 111/4 67/8 481/2 41/2 11/4 481/2	24814 111/24 11684 111/2 11684 111/2 6 451/4 25/4 25/4 25/4 40 11/2 40 10/2 40 10/2 10/2 10/2 10/2 10/2 10/2 10/2 10/	2414 4874 11873 1174 1873 1074	11/2 1/2 1/2 1/2 1/2 1/2 1/2 1/2 1/2 1/2	450 25 700 100 1,100 1,100 22,800 1,000 400 22 400 100 25 30 55 55 10 2,600 1,000 1,	000000000000000000000000000000000000000
	66	114 4 114 4 114 4 115 15 115 15 117 391 118 41 118 481 118 15 118 15	Fansi Fedd Ferro Fisk Fisk Ford Ford Ford Ford	eeel ers M Ena lio Bi As P Rub Rub M C M F Mot	fg m rew hil (2) pf (6) an A (an B ran (Ltd (Brew	1) (1) (213g) (213g)		1 5 5 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	5 51/1 171/1 141/1 161/1	5 5 4 17 4 48 6 4 6 5 3 1 6 5 1 6 5 2 5 5 8 1 6 5 8 1	+ + + + + + + + + + + + + + + + + + + +	3,2	00 00 00 30 30 50 50 25 100 25 100 200
	1	14 888 75 26 17 19 19 19 19 19 19 19 19 19 19 19 19 19	3, Gen Gen 4, Gen 4, Gen 7, Gen 14, Gill 14, Gill 14, Gill 14, Gold 14, Gold 14, Gold 14, Gold 15, Gold 16, Gold	Fire Investinves Investinves Tel T & rg Polert (chause chause cha	td (.6- pfg (.7 pfg (.	13g) pf (6) (6) B. (24 B. (7) (1¼e) s (1e) pf (7 a)	b)	34 † 12 78 70 † 6 31 15 85 † 11 14 11 2	11 11 12 13 14 15 15 15 15 15 15 15 15 15 15 15 15 15	12 34 12 34 14 34	78 + 1 12 + 1 12 + 1 14 + 1 15 + 1 16 + 1 16 + 1 17 + 1 18 + 1	11/2 11/2 11/4 11/4 11/4	200 400 500 400 10 500 10 500 200 700 400 100 100 100 100 100 100 500 500 300 5,400
		10% 6 16% 10% 8 371/2 14% 14/2 24% 1001/4 170 61/4	3½ Ha 3½ Ha 3½ Ha 13% Ha 6¼ He 6¼ He 27 Hi 9% Hi 21¼ H 98% H 156 H	rvard t Cp zeitin arn l cela l ce	Brew Am B ie (3) D Strs flin (.3 Rub (Chem Gold ine (.3 Hard H (H) Coll El Ross	(0e) (2) (2) (.65a) (0e) (1.2% pf (.30e (%e)	0)(5))	***	31/2 16% 51/4 87/8 831 1131/4 101/4 99 91/4 37/4 37/4 37/4 55/2	31/2 16 41/2 77/8 301/4 12/4 10 22 99 91/4 65/4 35/8	3½ - 16¼ - 4½ - 4 13½ + 100 22 + 999 - 91½ + 57½ + 33¼ + 133¼ + 100 22 + 33¼ - 55¼ + 100 20 20 100 2	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	100 300 300 2,700 700 300 500 200 300 30 100 1,100 800 50
50 00 00 00 00 00 00 00 00 00 00 00 00 0		41/4 6 171/3 131/5 191/2 191/2 1141/2 81/4 16 611/2 22 13/4 175/2 31/4 45/6 81/4 1 281/4 191/2 1	2 3% II 12 II 15% II 15% II 15% II 10 10 11 16% II 16% II	LL I I Iov I Iov I I Zin	OWA va Pw va Pov c c dil Ltd ob Bri b Can ipe Liv ve 6% ve 7% ve 7% old Meh olding yd-El ap & ap & ap E ap E ap E ap E ap E at Pet Prod Util E Ut pr	POW div w pf. (1½a reg c (.321 ne (.321	ct.) (½a) 8e) ½e) jūe) xd.	†	344 448 14 71/2 171/2 161/3 351/4 14 121/2 131/3 541/4 11/4 12/4 12/4 12/4 12/4 12/4 12/4	13 13 14 16 14 16 14 13 14 13 14 15 15 14 11 14 11 14 11 14 14 14 14 14 14 14	13% 71/2 161/2 161/2 131/2 131/2 131/2 121/2 121/2 123/4 257/4 11/4 123/4 257/4 11/4 257/4 11/4 257/4	1144 1144 1144 1144 1144 1144 1144 114	500 1500 300 400 250 2,600 100 400 290 40 10 550 900 1,400 7,000 5,000 500 700 1,200 1,000

ange 1938. Stock and Dividend ligh. Low. Last. Cfage. Sales. In Dollars. High. Low. Last. Cfage. Sales. 1 4 2% Inter Vitamin (½)
7¼ 3¾ JACOBS CO
31 32 34 32 32 34 32 34 32 34 34
102½ 95 Koppers Co pf (6) 193 113, 113, 1 100 12½ 11½ Kress (8 H) pf (.60) 113, 113, 1 3, 100 11 5% Kreuger Brew 6% 6% 6% 4 % 400 58½ 45½ LAKE SHORE M (4) 51½ 49½ 50% + ¼ 6,100 900
12½ 11½ Kress (S H) 10 10 10 10 10 10 10 1
12
1
101/6 6% Okla Nat Gas of 25 25 25 100
33

Transactions on the New York Curb Exchange—Continued

Range 1938. Stock and Dividend High. Low. Net in Dollars. High. Low. Last. Chge. Sales.	Range 1938. Stock and Dividend High. Low. Last. Chge. Sales.		Sales n 1000s. High. Low, Last, Chge.
3½ 2½ Pioneer Gold (.40)	2 % Util Pow & Lt B	621/2 43 Hygrade F 6s 49 B	6 48 47 48 + 1
9½ 4½ Pitts Forg † 6½ 5% 6½ + ½ 2,600 62½ 3½ Pitts £ La E (6½g) 40½ 35 38 - 1½ 410 90 55 Pitt Pl Gl (½e) 77 69% 77 + 6 1,800	% % Utility & Ind 1/2 1/2 1/2 1/2 1/2 500 2½ 1½ Util & Ind pf 1½ 1½ 1½ 1½ 1½ 100 2½ 1½ Utilty Equit 1½ 1½ 1½ 1/2 100	110 107% ILL NOR UT 5s 57 9114 76 III Pow & Lt 5s 56 C	4 108 107% 108 40 82¼ 80½ 82¼ + 1¼
1% 4 Pleas Val Wine 1 1 1 200 3% 2½ Potaris Mng 13% 2% 3% 1,200	2% 1¼ VALSPAR CORP 176 1¾ 1¼ - ¼ 300	100 85% III Pow & L 68 53	43 90% 88½ 90% + 1% 16 87 84% 87 + 2½
1½ f. Potrero Sugar † % % % † 200 4% 2½ Powdrell & Alex 3½ 3 3½ † 4 400 2% 1½ Premier Gld (.12) 2 2 2 3,400	27% 1½ VALSPAR CORP	107% 104% Ind & Mich 5s 55	2 105 104% 105 - ½ 4 83 81 83 + 1¼ 7 71% 71 71 - 14
Frod Corp	11½ 5½ WAGNER BAK 6½ 6½ 6½ + ½ 100	109% 108% Ind Gen Sve 5s 48 81 75 Ind Hyd El 5s 58	7 109 109 109 2 76 76 76 + 1
7½ 6½ Prov Gas (.60)	76 % Walter Min 114 114 124 200 115 1 Walker Min 114 114 124 200 172 6 Wayne Kuit M 772 772 774 174 100	58 43 ind 8vc 5s 63 A	39 53 49 53 + 2 7 51 49 51 - 1 4 614 58 614 + 64
99½ 95 P 8 Col 6% pf (6) 95 95 95 + ½ 10 22½ 11½ P 8 Ind \$6 pf. 18½ 15½ 16 4	76 % Waltt & B B	106½ 100½ Ind P & L 58 57 A	40 105% 104% 105 6 57% 56% 57% - %
17% 10% Pug Sd P \$6 pf 14 13¼ 14 + 1¼ 225 7¼ 5 Pug Sd P & T † 5 5 5 - 1¼ 100	2½, 3% West Va C & C	58½ 48 Int P Sec 6½s 55 C 108¾ 107 Int Salt 58 51	4 51 50 51 + 2 1 107% 107% 107%
15% 13% Quebec Pow (1) 15 13% 15 + % 200	22% 18% West Tab & St (½e) 19½ 18% 18% - 7, 150 4½ 2% Wms Oll-O-Mat 3½ 2% 3½ 4 40 5½ 4% Wms (R C) (.15e) 4½ 4½ 4½ - ½ 100	28½ 18½ Inters Pow 6s 52	26 22¼ 21¼ 21% — % 50 40¼ 39 40 — ¾ 5 70¼ 68 70½ + 3½
1/2 1/4 RAINB LUM a	1	69% 57% Inters P Svc 4%s 58 98% 90 Ia-Neb L & P 5s 57 102% 98% Ia Pub Svc 5s 57	6 65 63½ 65 + 1 4 93 93 93 + ½ 8 99½ 99 99¼ + ½
7 3½ Red Bank Oil	11½ 5¼ WAGNER BAK 6½ 6½ 6½ 6½ 5½ 100 1½ 5% WAGNER BAK 6½ 6½ 6½ 5½ 100 1½ 14 WAIKER BB 1 5% 5% 5% 5% 200 1½ 6 Wayne Kini M 1½ 1½ 1½ 1½ 120 1½ 6 Wayne Kini M 7½ 7½ 7½ 7½ 1½ 100 2% 1½ Wentworth Mfg 2 2½ 2 2½ 5% 500 72 67½ West Fex Ut \$\$ pf (6) 71 71 71 71 3 3% 20 2½ 7½ West Vac C & 11½ 1½ 1½ 1½ 1,100 2½ 13% West Vac C & 11½ 1½ 1½ 1½ 1,100 2½ 13% West Vac C & 11½ 1½ 1½ 1½ 1½ 1,100 2½ 13% West Tab & St (½e) 19½ 13% 18% 7% 150 3½ Wilson Ol-O-Mat 3½ 2% 1½ 1% 400 5¼ 4½ Wilson C (1.5e) 4½ 1½ 1½ 1½ 1½ 100 1½ 1½ Will-Low Caf 1 5% 1½ 1½ 1½ 1½ 120 10 8 Wilson Jones (½e) 8½ 88 8 200 3% 2 Wolverine Pt Cenn 2½ 2½ 2½ 2½ 3% 200 8% Wilson Jones (½e) 8½ 88 8 200 8% Wilson Jones (½e) 8½ 88 8 200 8% Wilson Jones (½e) 8½ 8 8 200 8% Wilson Jones (½e) 8½ 8 8 5% 000 8% Wilson Jones (½e) 8½ 8 8 5% 500	110 107% ILL NOR UT 5s 57 91½ 76 III Pow & Lt 5s 56 C. 85% 68 III Pow & Lt 5½ 56 S7 100 85% III Pow & Lt 5½ 57 100 85% III Pow & L 5½ 57 104 79 III Pow & L 65 53 107½ 104% Ind & Mich 5s 55 107½ 104% Ind & Mich 5s 55 108 79 Ind El 6s 47 109½ 108½ 108½ 108 E 8s 51 109½ 108½ 108½ 108 E 8s 58 109½ 108½ 108½ 108 E 8s 58 109½ 108½ 108½ 108 E 8s 58 109½ 109½ 109½ 109 E L 5s 57 A 109½ 109½ 109½ 10 E E L 5s 57 A 109½ 109½ 109½ 10 E E S 7s 52 F 109½ 109½ 109½ 109 E S 7s 52 F 109½ 109 Int P Set 7s 52 F 109½ 109 Int P Set 7s 55 C 109½ 109 Int P Set 7s 55 C 109½ 109 Int P Set 7s 55 D 109½ 109 Inters P Set 5s 56 D 100½ 109 Inters P Set 5s 56 D 100½ 109 Inters P Set 5s 57 100½ 109 Inters P Set 5s 56 D 100½ 109 Inters P Set 5s 57 100½ 109½ 109 Inters P Set 5s 56 D 100½ 109½ 109½ Inters P Set 5s 56 D 100½ 109½ 109½ Inters P Set 5s 57 100½ 109½ 109½ Inters P Set 5s 58 100½ 109½ 109½ 109½ 109½ 109½ 109½ 109½	25 431/2 42 431/2 + 1
2½ 2½ Reybarn Ine	2½ 1¼ YUK GOLD (.04e) 1¾ 1½ 1½ 1½ 200	36½ 32 JACKSON GAS 58 42 st 105¼ 98¼ Jer Cen P & L 4½s 61 C 106 100 Jer Cen P & L 5s 47 B	37 99½ 98½ 99½ + ½ 19 102½ 101½ 102 + 1
1½ 1 Richmond 2½ 1½ 1½ 1½ 400 13½ 1½ Roeser & Pend (1) 12 12 12 12 14 100 7½ 4 Rome Cable 6 6 6 1 100	RIGHTS. Expire. ½ ½ West A Ex wi May 19 19 ½ ½ ½ ½ 100	99 97 KAN EL PW 3½8 66 101% 95% Kan Pow 5s 47 A	† 1 97 97 97 3 961/9 95% 95% - 21/4
7½ 4 Rome Cable 6 6 6 1 1 100 1½ 1 Roosevett Field 1 1 1 200 3½ 1½ Root Pet 2½ 2 2 2½ 1½ 1,300 9% 3% Root Fet pf. 5 5 5 5 1½ 100 1½ 1 Roosevett pf. 5 5 5 5 1½ 100	*In bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies. †Stocks so marked are fully listed on the Curb Exchange. All	99 97 KAN EL PW 3½8 66. 101¾ 95¾ Kan Pow 58 47 A. 97 84¼ Ky Util 6½8 48 D. 79 65 Ky Util 56 69 1. 80½ 65 Ky Util 58 61 H.	1 85 85 85 + % 14 70 68 70 + 1 21 71 68 70 + 3
100 49 30½ Royal Type (1½e) + 39 35 39 + 3½ 650	Stocks so marked are fully listed on the Curb Exchange. All others are dealt on an unlisted trading basis. Rates of dividend in the foregoing table are annual disbursements	103 84 LEHIGH PS 6c 2026 A	27 9114 N934 91 ± 1
9¼ 5 Rustless I & S	based on the last quarterly or semi-annual declaration. Unless other-	97½ 84 Lex Util 5s 52. 104% 101 Lib McN & L 5s 42. 100 89% Long Isl Lt 6s 45. 104% 100 Lou P & L 5s 57.	16 1031/4 1021/4 1021/4 — 1/4 6 90 891/4 90 — 31/4
1% % Ryerson & Haynes	xd Ex dividend. xr Ex rights. a Also extra or extras. e Declared or paid so far this year, no regular rate. f Payable in stock, g Paid last year. h Cash or stock. k Accumulated dividend paid or declared this year. ur Under rule. ww With warrants. xw Without	83 55 MeCORD R 6s 43	2 60% 60 60% + %
1/4 1/6 1/6 1/6 1/6 1/6 700 13 12% 13 12% 13 12% 13 -14 75 4/6 2½ 8k Regis Pap. 3½ 2½ 3½ 3½ 4 7,300	declared this year. ur Under rule. ww With warrants. xw Without warrants. war Warrants.	89 87 Memph C Ap 4½8 52 82 67½ Memph P&L 58 48 106½ 100 Metro Ed 48 71	† 1 87 87 87 - 2" 1 82 82 82 + ½ 8 1014 101 1014 + 114
4½ 2½ 8t Regis Pap 3½ 2½ 3½ 1½ 7,300 3½ 3½ 1½ 52 100 101t 22 2 2 1 ½ 100 2½ 1½ 8awoy 0ii 13½ 1½ 1½ 1½ 200 15 8 Schiff Co (½e) 11 10 11 1 1 300	DOMESTIC BONDS	106% 101% Metro Ed 48 65 G 63 50 Midland Val 58 43	8 101½ 101 101½ + 1½ 12 102½ 102 102% + % 11 53 52½ 53 + 1
29¼ 19 Scovili Mrg (½e) 22¾ 21½ 22¾ + 2¼ 500 113 111¼ Scranton El Co pf (6) 111½ 111¼ 111¼ - ¼ 200 7¾ 3½ Scullin Sti 6½ 4¼ 6½ + 2¼ 700	Range 1938. Sales Net High. Low. Last. Chge. 1934 192 ARROTT DAI 6g 42 2 1924 1924 1924	95¼ 88½ Milw G Lt 4½ 67 92¾ 83 Minn P & L 4½ 78	9 93% 93 93% — ¼ 30 86 84 84% — 1%
92 48 SAFETY CAR H & L. 70 67 70 +8 150 93 48 SAFETY CAR H & L. 70 67 70 +8 150 13 124 St Law Ltd pf 13 1224 13 -14 75 34 14 Sawoy Office 1 13 1224 13 -14 75 35 18 SAFETY CAR H & L. 70 67 70 +8 150 13 124 St Law Ltd pf 13 1224 13 -14 75 36 18 SAFETY CAR H & L. 70 67 70 -8 150 14 22 SAFETY CAR H & L. 70 67 70 -8 150 15 124 St Law Ltd pf 13 1224 13 -14 75 16 SAFETY CAR H & L. 70 67 70 -8 150 17 13 114 Sawoy Office 1 13 124 13 -14 75 18 SAWOY OFFI 1 13 125 13 -14 75 19 SAWOY OFFI 1 13 125 13 -14 75 10 SAWOY OFFI 1 13 125 13 -14 75 10 SAWOY OFFI 1 13 15 15 15 15 15 15 15 15 15 15 15 15 15	High. Low. Last. Chge. 103½ 102 ABBOTT DAI 6s 42. 2 102½ 102½ 102½ 99 89 Ala Pow 5s 46. 18 94 92½ 94 + 3 92 78 Ala Pow 5s 51. 22 88½ 35 - 1½ 86% 774 Ala Pow 5s 68. 32 87 72 72 73 73 102½ 103½ 102½ 102½ 102½ 103½ 102½ 102½ 102½ 103½ 102½ 102½ 102½ 103½ 103½ 103½ 102½ 103½ 106 Am G & E 5s 2028 35 107¾ 106¾ 107¼ 1½ 108¼ 106 Am G & E 5s 2028 35 107¾ 106¾ 107¼ 1½ 107½ 106¾ 107½ 106¾ 107½ 106¾ 107¼ 1½ 112 107½ 106¾ 107½ 106¾ 107¼ 1½ 112 107½ 106¾ 107½ 106¾ 107½ 106¾ 107¼ 1½ 112 107½ 106¾ 107½ 100½ 107½ 107½ 107½ 106¾ 107½ 107½ 107½ 107½ 107½ 107½ 107½ 107½	83 55 MeCORD R 6s 43. 89 87 Memph C Ap 4½s 52. 82 67½ Memph P&L 5s 48 106¾ 100 Metro Ed 4s 71 100¾ 101¼ Metro Ed 4s 71 100¾ 101¼ Metro Ed 4s 85 G. 63 50 Midland Val 5s 43 80½ 75½ Mid 8F Pet 6½s 45 A. 80½ 80½ Milliw G L4 4½s 67 C. 80½ 80½ Milliw G L4 4½s 67 80½ 80½ Milliw G L4 4½s 67 80½ 80½ Milliw G Ed 4s 85 G. 80 77 Millin F & L 405 S5 100 173 Millin F & L 65 S5 57 110 109 Millin F & L 65 S5 11 110 109 Millin R V S 55 1 110 109 Millin R V S 55 1 126 85 4 Mo Pub Sve 5s 60 94 86 Mont-Dak P 5½s 44	7 77% 77% 77% + 2 12 66% 65% 66% + 2
174 78 Section Rub 254 214 214 900 17 1214 Selby Shoe (14e) 1214 1214 1214 1 50	81 65 Ala Pow 4½s 67. 45 72½ 71 72 +1 91¼ 76½ Ala Pow 55 56. 6 80 80 80 +1½	68 54 Mo Pub Sve 5s 60 94 86 Mont-Dak P 51/8 44	13 109½ 109½ 109½ † 5 62½ 61 62½ + 4½ 4 91 90½ 90½ + ½
1\(\frac{4}{3} \) Selected Indus \(\text{1} \) \(\frac{1}{3} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1}{3} \) \(\frac{1}{3} \) \(\f	31, 764, Ala Pow 55 56. 6 80 80 80 4 14, 1074, 1064, 107 14, 14, 1074, 1064, Alumin Ltd 53 43. 14 1074, 1064, 1071/4 1/4, 1084, 106 Am G & E 52 2022. 35 1074, 1064, 107	95 86 Mont-Dak P 5½g 44 95 88 NASSAU & SUF 5s 45 86½ 62½ Nat P&L 5s 2030 B 76½ 53½ Nat P&L 5s 2030 B 109¾ 68 Nat P&L 5s 2030 B 100 57½ 60 Nevada Cal F 5s 56 118 115½ New Amst Gas 5s 48 118 115½ New Amst Gas 5s 48 118 115½ New Amst Gas 5s 48 128 New Amst Gas 5s 48 128 Nat P&L 5s 56 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128	9 89 88 88 1 70¼ 70¼ 70¼ + 4¼
36 14 Sentry S Con. 7 36 34 4 4 300 5½ 4 Seton Leather 7 5½ 44 44 4 4 400 2½ 1½ 82½ 1½ 2½ 1½ 2½ 1½ 1½ 3,100	107 104% Am Rad 4\(\frac{1}{2}\)s 47	76% 58½ Nat P&L 5s 2030 B 44% 44 Nat Pb S 5s 78 ct 109% 108 Nebr Pw 44&s 81	37 68 63½ 68 + 5½ 11 44¾ 44¾ 44¾
10¼ 5½ Shattuck Denn	95½ 86 Ark P & L 5s 56. 20 89¼ 88¼ 89¼ + ¼ 41½ 30 As Elec 4½ 53. 36 37½ 34 37½ + 2% 92½ 62 4s 62 4s 61 48 81 81 C 7 83 81 83 + 1	93½ 80½ Neisner Bros 6s 48 75¼ 69 Nevada Cal E 5s 56	5 84 80½ 84 - ½ 27 73 71 73 + 1½
90 66 Sherwin-Wms (4)	34½ 21½ As G & E 55 50 reg . 1 26¼ 26¼ 26¼	58½ 39¼ N Eng G&E 5s 50 57% 40 N Eng G&E 5s 48	1 116 116 116 — % 35 49% 46 49% + 2½ 4 48½ 47 48½ + 3% 29 48% 46½ 48% + 3%
8% 5% Silex (1) 1 8% 8% 8% 14 14 500 2% 1½ Simmons Har & P. † 1½ 1½ 1½ 1½ 1% 600 5% 2% Simplicity Pat 13 3 3 200 243 212 Singer Mfg (6a) 222 219 222 +5 20	36½ 23 As G & E 5½s 77 3 30 29 30 + 3 33 21 As G & E 58 68 49 28 27 27 - ½ 28 20% As G & E 4½s 48 1 26 26 26 + 3	87 74 N Eng Pow 5½8 54 85 70 N Eng Pow 5 48	29 48% 46½ 48% + 3% 10 77½ 76 77¼ + ¼ 14 74% 73½ 74¾ + ¾
3¼ 1½ Solar Mfg	29 20¼ As G & E 4½s 49 C 20 26 24½ 26 + ¾ 80½ 62 As T & T 5½s 55 A 12 69 66 68½ + ½ 100 96% Attan City E1 3½s 64 5 97½ 97½ 97% 97% 97% 97%	73½ 63½ N Orl P S 6s 49 A 91 86¼ N Orl P S 5s 42 st 105¾ 103¾ NY&West Lt 4s 2004	2 73 73 73 - ½ 3 90 90 90 + 1
3\% 2\% 80 Const (.15e) + 2\%2 2\%2 2\%2 2\%2 100 39 28\% 80 Penn Oll (1\%a) 35 34 35 + 3\%2 800 36\% 34\% 80 Can Ed pt (1\%a) 35\% 35\% 35\% 4 \% 10	96 92½ Atlan City Lt 4½ 55	108¼ 105 N ¥ Pow≪ 4½s 67 97¼ 88 N ¥ 8t E&G 4½s 80 80¼ 70 Nor Am L&P 514s 56	1 104½ 104½ 104½ 1 14½ 1
36% 34% So Cal Ed pf (1½a) . 35½ 35½ 35½ 4 6 10 27% 25% So C Ed B pf (1½) 26 25% 25% 26 4 4 400 25½ 23% So C Ed C pf (1½) . 264 24½ 24½ 4½ 100 5% 33% Sout Pipe (15c) . 4 4 4 4 ½ 100	79 57 BALDW I. 6s 50	40 30 Nor Con Ut 5½8 48 A 100 93% Nor Ind Pub 8 58 69	10 89½ 88 89 - ½ 5 72 71¼ 71¼ 1½ 11 37⅓ 34½ 36½ + 1½ 14 93¾ 93¾ 93¾ 93¾ 1½ 16 95 93% 94½ - ½
3 2 Sou Union Gas 3 234 234 4 2 200 734 53 8 Southid Roy (.10e) 1 6 14 6 6 8 800 444 3 Spencer Shoe 3 14 3 344 14 300	122½ 117¾ Bell T Can 5s 57 B 7 118½ 118¾ 118¾ 118¾ 118¾ 112¼ 120¼ 121¼ 120¼ Bell T Can 5s 60 C 13 121½ 120¼ 121½ - % 140 130 Beth 8t 6s 98 8 138¼ 132 132 - 8	93¼ 86¼ Nor Ind P S 4½s 70 E 101¼ 97% Nor St Pow 3½s 67	16 95 93% 94½ - ½ 13 88% 88% 88% + ¾ 58 99 98 99 + ½
18 12½ Stand Cap & S (1.60)	79 57 BALDW L 6s 50.	91 80½ Nor'west P 8 58 57	9 104% 104% 104% + 1/2 5 80% 80% 80% 80% - 1/2
2% 2 Stand Dredg	104% 101¼ CAN NOR P 55 53 13 103% 103½ 103½ - ½ 108½ 100½ Can Pac 68 42	105½ 103½ OGDEN GAS 5s 45 107 104½ Ohlo Pow 5s 52 B. 106½ 103% Ohlo Pow 4½s 5s D. 95 83 Okla Nat Gas 5s 46. 100 96 Okla Nat Gas 4½s 51 A. 80 69 Okla P & Wat 5s 48.	1 104% 104% 104% + 1/4 96 105% 105 105% + % 30 104% 104% 104%
22 16¼ 84d Oil Ohio (1) 18¼ 17% 18¼ 1¼ 700 99% 94% 84d Oil Ohio f (5) 95% 25% 95% 95% 1 25 11% 8 81d Pow & Lt 1 7 7 7 1 1,300 814 31% 84d Prod 5 15% 5 15% 5 3 15% 6 3 7 700	104% 101¼ CAN NOR P 5s 53. 13 103% 103½ 103% - ½ 108½ 100½ Can Pac 6s 42. 30 103½ 102% 103% + 1 9s 73 Caro P & L 5s 56. 23 85% 48 4½ - ¾ 115 113¼ Cedars Rap Mfg 5s 53. 2 113% 113% 113% 113% 113% 113% 113% 11	95 83 Okia Nat Gas 58 46 100 96 Okia Nat Gas 4½ 51 A 80 69 Okia P & Wat 58 48	7 89¼ 87½ 87½ - ½ 7 98 97% 97% - ½
8¼ 3½ Stand Prod. 5¼ 5 5½ 1/2 700 & Stand Sil-Lead 5 1/2 5 50 500 9% 6¼ Stand Sti Sprg. 9 8% 3% 4 ½ 200	99% 92 Cen III P S 5s 68 G 18 94% 92% 94% + 1½ 91% 85 Cen III P S 4½ 81 H 7 86 86 86 1 1	103% 100 PAC CST POW 5s 40 116% 114 Pac G & E 6s 41 B 113% 113 Pac L & P 5s 42	5 100% 100 100% - 1/4
6 Stand Sil-Lead 9 8 9 8 1 500 9% 6 Stand Sil Sprs 9 8 9 8 1 4 200 334 2 Stand Tube 8 3 34 34 34 4 200 34 2 Starett Corp vtc 107 107 107 107 107 107 107 44 24 Sterchi Br Str 3 34 34 34 4 40 34 Sterchi Br Str 5 34 35 34 4 9 400 34 Sterchi Br Str 5 44 5 400 38 2 Sterling Inc (.20a) 7 2 2 2 2 2 3 4 1 1,200 38 5 34 Sterch Str 5 6 4 6 6 6 6 6 6 4 1 14 2 225	96 88 Cen Oh L & P 5s 50 4 88¼ 88 88 90 79½ Cen P & I. 5s 56 63 87 34 87 +4	113% 113 Pac L & P 5s 42	5 113¼ 113 113 - ¼ 77 64 60 64 + 4
4%, 2½ Sterchi Br Strs 7 3½ 3 3¼ + % 400 7½ 3¾ Sterl Alum Pr 5 4¾ 5 400 3% 2 Sterling Inc (.20a) 7 2½ 2½ 2½ 4 ½ 1,200	12 24 Cen St El 51/8 54 63 30% 281/2 29% — 1/2 1 23% Cen St El 58 48	87 76 Pen El 4s 71 F	11 80% 78 79% + 1% 14 81½ 80 81½ - ½ 3 84½ 82 82 - 1
8% 5½ Stetson (J B) 6% 6 6% 1½ 225 2 1½ Stines (H) 2 1½ 2 600 12 7½ Strock & Co 9 9¼ 8½ 9¼ 4 3 50 10 7 Sullivan Mach 7% 7½ 7½ 7½ 500	107 105½ Chi Dist E 4½s 70 6 106 105½ 106 + ½ 106½ 101½ Chi J Ry & U S Y 5s 40 7 103½ 101½ 103 — 2½	107% 99 Pen Pub 8 6s 47 C 103½ 93 Pen Pub 8 5s 54 D	13 101¼ 101 101¼ + ¼ 2 94% 94% 94%
10 7 Sullivan Mach 7% 7½ 7½ - ¼ 500 13½ 8 Sun Ray Drug (.80a) 10 10 10 + 2 100	52½ 42 Chi Ky cod 58 27 12 44½ 43 44 + 1% 59% 43 Cities Ser 58 69 42 57½ 54% 57½ - ½ 65 47½ Cities Ser 58 66 7 61½ 59 61½ 4 4½	109 106% Pen W & F 41/s 68 B 91 78% Peo Gas L & C 48 81 B	† 30 107 106% 107 + 16 † 6 107 107 107 + 36 15 84 8214 83 + 234
3½ 2½ Sunray Oli	59 42½ Cittes Ser 5s 58 40 58½ 55½ 58½ 13½ 60½ 43½ Cittes Ser 5s 50 224 60% 55½ 60% 4 3½ 100 86% Cit 8 Gas 5½ 42 34 95% 94 95½ + 2½	91½ 82½ Peo Gas L & C 4s 61 D 113½ 111 Phila El P 5½s 72 79 66 Phila Rap Tr 6s 62	3 84% 84% 84% + 1/8 32 113 112 1121/2
5½ 2% TAGGART 4½ 3½ 4¼ 1½ 1,200 29½ 26% Tampa El (2.24) 28½ 28 28 1½ 400 3, % Tastycast A ½ ½ ½ ½ ½ 600 1¼ 4 Taylor (K) Dist 1 1 ½ 3 1,000	102¼ 91¼ Cit S G Pipe 6s 43	58½ 48 Portland G & C 5s 40 107½ 105½ Potomac Ed 5s 56 E	30 90 89½ 90 - 2. 1 52 52 52 + 2
13/2 5/ Taylor (K) Dist	104 100 Comwl Sub 5½s 48 A † 50 102½ 102 102½ + ½ 67 52 Commun P & L 5s 57 17 62 58 62 + 1 97½ 94½ Comm Pb 8v 5s 60 A † 11 95½ 94¾ 94¾ — ½	107% 107 Potomac Ed 4½s 61 F 113 110¼ Pub Sv N III 5s 56 107 103¼ Pub S N III 5s 66 C	6 107½ 107½ 107½ + ½ 9 110% 110¼ 110% + %
48 44 Tenn El P 1st pf (7) 48 48 48 4 25 102 96½ Texas P & L pf (7) 97 97 97 4 20 4½ 3½ Texn Oil (30e) 444 4 44 12 700	106\(\frac{1}{2} \) 103\(\frac{4}{6} \) Con G E L Ba 3\(\frac{1}{6} \) 8 71	104½ 101½ Pub S N III 4½ 8 80 E 104 101¾ Pub S N III 4½ 8 81 F 106¼ 104¼ Pub S N III 4½ 81 F	5 104 103% 103% + % 5 37 103% 102% 103
5½ 28 TAGGART	98" 73 Care P & L 55 56	103% 100 PAC CST POW 58 40. 116% 114 Pac G & E 68 41 B. 113% 113 Pac L & P 58 42. 67 55 Pac P & L 58 55. 88 74½ Pen Cen P & L 4½8 77. 86 76 Pen El 48 12 156 50. 911, 75 Pen-Ohb Ed 5½6 50. 107½ 99 Pen Pub 8 68 47 C. 103½ 93 Pen Pub 8 68 47 C. 103½ 93 Pen Pub 8 68 47 C. 103½ 93 Pen Pub 8 68 48 D. 108½ 106% Pen Wat & P 58 40. 109 106% Pen Wat & P 58 40 B. 91 73% Peo Gas L & C 48 81 B. 91 78% Peo Gas L & C 48 61 D. 11½ 111 Phila El P 5½6 72. 100 89½ Pitta San L & C 48 61 D. 11½ 111 Phila El P 5½6 72. 100 89½ Pitta San L & C 48 61 D. 107½ 105½ Potomac Ed 58 66 E. 104½ 101½ Pub 8 N III 4½8 81 E. 104½ 101½ Pub 8 N III 4½8 80 E. 104½ 101½ Pub 8 N III 4½8 60 I. 107½ 101½ Pub 8 N III 4½8 60 I. 107½ 101½ Pub 8 N III 4½8 60 I. 107½ 101½ Pub 8 N III 4½8 60 I. 107½ 101½ Pub 8 N III 4½8 60 I. 107½ 101½ Pub 8 N III 4½8 60 I. 107½ 101½ Pub 8 N III 4½8 60 I. 107½ 105½ Pub 8 N III 4½8 60 I. 107½ 105½ Pub 8 Pub 8 V Nth 6 c. 104½ 101½ Pub 8 N III 4½8 60 I. 107½ 105½ Pub 8 Pub 8 V Nth 6 c. 104½ 101½ Pub 8 N III 4½8 50 D. 110½ 108½ 8AFE HAR W 4½65 50 D.	18 136 133¼ 136 — ½ 6 100½ 100 100½ + 1
56" 44" Todd Ship (1e) 50 46¼ 50 + 5¾ 125 95½ 85½ Tol Edis 6% pf (6)xd 87½ 85½ 85½ 1 20 103 98½ Toledo Edi 7% pf (7) 99 99 99 10	103/2 971/4 DEL EL POW 51/46 59	65½ 59 Pug Sd P & L 5s 50 C 63 53 Pug Sd P & L 4½s 50 D.	12 64% 62½ 64% + 2% 45 61½ 59 61½ + 3
70.2 0.07 1 10.0 10.0 10.0 10.0 10.0 10.0 10	103½ 97½ DEL EL POW 5½8 59. 4 99% 99 99% 17% 109½ 108½ Dever G & E 5s 49. 5 108½ 108½ 108½ 108½ 1 105½ 93 Det C Gas 6s 47 A. 114 101 100 100% - ½ 103 91 Det C Gas 6s 50 B. 3 95 93% 95 + 2 5½ 4 Det Int Br 6½6 52. \$ 7 4½ 4½ 4½ 1½ 1½ 1% 1½ 1 Det Int Br 78 52. 2 2 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½	1101/2 1081/4 SAFE HAR W 41/26 79 121/2 9% St L Gas & C 68 47	9 109% 109% 109%
3% 2 Trans-Lux (.20a)	103 91 Det C Gas 5s 0 B. 3 95 93% 95 + 2 51/4 Det Int Br 61/6 52. 5 7 41/2 41/2 14/2 14/1 11/6 11/6 11/6 11/6 11/6 11/6 11/6	105½ 102½ San Ant P 8 5s 58 B 26 21¾ Schulte R E 6s 51 102 96¼ Scripps 514s 43	8 105 104% 105 6 26 26 26 + 14
7½ 5¼ Tung Sol L pf (80) † 6 5¾ 6 + ¾ 200 2¾ 1¾ ULEN & OD pf A † 2 1½ 2 + ¼ 300 15 11¼ Union G Can (.20e) 13 12½ 13 + ¼ 200	5 3½ Det int Br 6½ 52 ct	50 38% Scullin Stl 3s 51	† 2 41 41 41 - 1 18 103¼ 102%)102% + ¼
15" 11½ Union G Can (.20e). 13 12½ 13 + ½ 200 14½ 10 Union Prem F S (1) 11½ 11¼ 11¼ 4 ¼ 100 12½ 4½ United Aire war 9 5% 9 + 1% 12,500	79½ 67 EAST G & F 4s 56 A. 56 73½ 71½ 72½ + ½ 108¾ 106 Edson El Illum 3½s 65. 19 107½ 106¾ 107½ 11½ 71½, 53½ Elec P & I. 5s 2030. 29 63 61½ 63 + 2½ 90½ 83½ Empire Dis E 5s 52. 26 86% 85½ 86¾ 2½ 83 71¾ Emp O & R 5½s 42. 48 81 76% 80 + 2 105½ 102% Erle Ltg 5s 67. 15 105½ 105 105½ 1½ 1½	104% 102 Shaw W & P 41/28 70 D. 63% 541/4 Sher-Wyo 66 47.	4 10314 10314 10314 + 12 3 56 5514 56 + 114
13 % Unit Cig-Wh Strs.	83 71½ Emp O & R 5½ 42	77½ 70 Se Car Pow 56 57 107 101½ So Cal Ed 3¾s 45	63 82 79% 82 + 2 1 70 70 70 - 2%
100 69 Unit Gas pf (7). 76 76 76 $-5\frac{12}{2}$ 100 114 $\frac{9}{6}$ Unit Gas war. $\frac{7}{8}$ 8 $\frac{1}{6}$ $\frac{7}{6}$ $\frac{1}{6}$ 70 77 62 Unit G & E pf (7) 63 62 62 -2 20	71½ 58 FED WATER 5½ 54 2 63½ 63½ 63½ 2 105½ 102½ Fistone Cot M 55 48 5 103 103 103 103 1 105% 102½ Fistone Fitre 55 42 4 104 103¾ 104 1 37½ 74 Fits F & L 58 54 54 82 80½ 82 1 85 76 Fits Pow 45 66 C 3 50 78¾ 78¾ 7½	03	† 61 104% 103% 104% + % † 9 104½ 103% 104½ + ½ † 15 107½ 106% 107½ + ½
3\% 11\% Unit Lt & Pow A 2\% 2\% 2\% 2 \%	87½ 74 Fla P & L 5s 54	95 85 Southwest A Tel 58 61 A 98% 33 Southwest I. & P 58 57	2 104 104 104 + % 3 92 90% 90% - %
20" 17½ Unit Milk Pr (1e) 18½ 18½ 18½ 3 25 1 ½ Unit Prof Sh. 2 25 3 4 4 290 8½ 2½ Unit Shipyds A 8½ 6% 8½ 4 9, 9,600	89 78 GARY E & G 5s 44 st	79 55½ Southwest P & L 6s 2022 105½ 93 Southwest P 8 6s 45 A	A. 4 66 62 66 + 6½ 4 95¼ 95 95 — ¼
3 14 Unit Shipyds B. 134 13 136 13 4 3,200 77% 50% Unit Shoe M (2½a) 67% 63 65¼ + 14 875 68 28 Unit Specialis	101¾ 99½ Gatin P 6s 41 . 3 100 100 100 100 100 100 100 100 100 1	55 38 Stand G & E 6s 35 ct 55 39 Stand G & E 6s 35 cv	• 29 45 43¼ 45 + 1½ • 9 45 44¼ 44¼ + 1¼
64% 25% Unit Specialts	78 65% Gen W Wk 5s 43 A	56 37½ Stand G & E 66 35 CV ct 56 36½ Stand G & E 68 66	*§ 11 45 43½ 45 + 2 ** 41 45¾ 42½ 45¾ + 1¾ ** 29 46¾ 43¼ 46¾ + 1¾ 6 57¾ 57½ 57¾ + 1¾
84, 38, U S Feil B. 544, 5 + 14, 960 11, U S Lines pf 11, 14, 14, 14, 14, 14, 14, 14, 14, 14,	55\(\frac{1}{4}\) (75 \ \text{dee Fow 58}\) 67\(\frac{1}{2}\) 50\) (80 \(\frac{1}{2}\) (81\) (4\) (50\(\frac{1}{2}\) (50\(\frac{1}{2}\) (11\(\frac{1}{2}\) (62 \) (61\(\frac{1}{2}\) (11\(\frac{1}{2}\) (62 \) (61\(\frac{1}{2}\) (11\(\frac{1}{2}\) (12\(\frac{1}{2}\) (12\(\frac{1}\) (12\(\frac{1}{2}\) (12\(\frac{1}2\) (12\(\fr	56 37½ Stand G & E 66 51. 56 36½ Stand G & E 66 66. 72½ 54 Stand Inv 5½6 39 54½ 36 Stand P & L 66 57. 30½ 18½ Starrett Corp 55 50. 106½ 103½ Superpur III 4½6 70. 106½ 104 Superpur III 4½6 68.	° 29 46% 43¼ 46% + 1%
3½ 1¾ U S Rub Recl 2½ 2½ 2½ ½ 200 3½ United Stores v t c 4 4 4 1 200 1½ 1½ United Verdi Ext 1½ 1 1½ 1 1 300	93½ 85 Grand Trunk 4s 50	100% 104 Superpur III 41% 68	
2% 1½ Unit Wall Paper 1 1% 1% 1% 1.200 3% 1½ Univ Corp v t c 2½ 2 2½ + ½ 500 1% 1 Utah Idaho Sugar 1½ 1½ 1½ 400	107% 105% HACKEN W 38 T7 A 3 10734 10734 10734	78 65½ TENN EL P 58 56	21 76¼ 75 76¼ + 1¼ 8 68 66½ 68 — 1½ 33 86½ 84 84 — 2
43½ 31 Utah P & L pf (1.17k) 32½ 32 32½ - ½ 100 3 32 32 32½ - ½ 2,600	50% 76% Hall Pr 6s 47 A st. 14 84 826 83 + 2 104 97% Hous Gulf G 6s 43.6 5 99 98 99 + 1½ 105% 103 Hous Lig & P 3½s 66 27 105 104 105 + 1 33 43 Hygrade Fd 6s 49 A. † 6 50 47½ 50 + 4	80¼ 57½ Tena P S 5s 70 100½ 82% Tex B S 5s 60 104% 94 Tex P & L 5s 56 108% 106 Toledo Ed 5s 62 63% 44 Twin C R T 5½s 52 A	62 98½ 97 98¼ + ¾
	172 00 + \$	1. WIR C R T 51/2 52 A	40 56 53% 56 + 2%

Transactions on the New York Curb Exchange—Continued

Range 1938. Sales High. Low. in 1000s.	Net High, Low, Last, Chge,	Range 1938. High. Low.	Sales in 1000s. High. Low.	Net Last. Chge.	Range 1938 High. Low.
47 30 ULEN 6s 50 4th st	651/6 631/6 651/6 + 41/2	73 58½ York Rys 5s 37 FO		581/2 - 61/2	62¼ 53¾ NI
72% 56 Unit L & P 6s 75	65 61 65 + 41/4 985/4 981/2 985/4 + 1/4 691/2 683/4 691/2 + 1/2	23½ 17¾ AGRI MTG BK 7 23½ 20 Agri Mtg Bk 7s	s 46 1 23¼ 23¼ 17 3 23½ 23	23¼ + ¾ 23½ + ¾	61 53 PI 21¼ 19 Po 10¼ 6 RI
1061 96 Unit L & Ry 6s 52 A	104\(\) 104\(\) 104\(\) + \(\) 64 62 64 + 4 67\(\) 67\(\) 67\(\) 4 + 1\(\) 76\(\) 76\(\) 76\(\)	9½ 6% CAUCA VAL 7s 27 22½ Cent Bk Ger 6s 5 99% 70 Com Pvt Bk 5½s	48	8 + 1% 26% + % 99% + 14	1 1/2 Ru
84½ 65 VIRG PUB 8 6s 46	65 65 65 - 3	100 88 Cubn Tel 7½s 41 55 47 Cubn Tob 5s 44	A	88 - 4 53½ + 5½	13% 11% SA 13% 11% Sa 112 111% Sa
90% 75 Virg P 8 51/28 46 A	78% 78 78 + 11/2	101% 98½ DANISH CON 51 100½ 98¼ Danish Con 5s 53 102½ 96½ Den Mg Bk 5s 72	5 98% 98%	98½ - ¼ 96½ - 1½	28 25 Sa. 50½ 43 Sti
105½ 103½ Wash Gas Lt 5s 58	104% 104% 104% + % 107% 107% + %	22½ 19¾ GERM C MUN 7: 23 19% Ger C Mun 6s 47.	8 211/4 207/	211/4 + 1/4	61 48½ TE 25 25 Tie 60½ 52 UN
106 99% Wash Wat P 5s 60 26 33% 32½ West Newsp Un 6s 44 8 102 97 West Pa El 5s 2030 7 103½ 96 West Pa Tract 5s 60 8	34½ 34 34½ + 1½ 97 97 97 - ½	33½ 30½ Gesfuerel 6s 53 23½ 21¼ HAMBURG EL 5	51/28 38 11 231/4 231/4	231/4 + 5/4	28 23 Un
8956 74½ West Tex Ut 5s 57 A	84½ 82 84½ + 3½ 104½ 104 104½ + ¼	23 20 Hanover City 7s 63 52½ ISARCO HY EL		60½ + 3¾	*In bankrupt ruptcy Act, or on application
96½ 86½ Wis P & L 45 66 A	891/4 871/4 891/4 + 11/4	13¼ 9¼ LIMA PERU 6½s 77 64 MENDOZA POW	58 2 9½ 9½ 4s 51 st 6 75 74	91/ ₆ 75 + 3	dealing as "in proval by the rule. ww Wi

Range High.				Sales in 1000				Last.		let ige.
621/8	53%	NIPPON E P	6½s 53 .		3 *	551/2	55	55		
61 211/4	53 19	PIED EL 61/28 Pomerania Él	60 A 68 53		20 1	59 211 ₄	53 211/4	59 214		5
101/2	6 %	RIO DE JAN Russian 6½s Russ 5½s 21	6½s 59 . 1919		1 1 17	6½ % %	61/2 5% 3%	61/6 5/8 3/4	+	1/4
13%	111% 111% 25	SANTIAGO CI Santingo Chile Sauda Falls 5: Saxon Pub Wi Stinnes 4s 40	7s 61 5 55 A 6 6s 37		6 1 1	13¾ 13⅓ 111⅓ 26 50½	111% 26	13¾ 13¾ 111% 26 50½	_	1/4
61 25	48½ 25	TERNI EL 64 Tietz (L) 74/28	s 53 46		4	54 25	54 25	54 25		34
$\frac{601}{28}$	52 23	UNIT EL SVO Unit Ind 6s 43	C 7s 56		7	59½ 26¼	551/2 261/4	59½ 26¼	+	314

§Matured bonds; negotiability impaired pending investigation.

"In bankruptcy or receivership or being reorganized under Bankruptcy Act, or securities assumed by such companies. Pofficially listed on application by the corporation. Other securities are admitted to dealing as "unlisted" on application of a regular member and approval by the listing committee and the board of governors. ur Under rule. ww With warrants. xw Without warrants. war Warrants.

Economic Factors Favor Recovery in Stocks; Political Influences Chief Obstacle

ANNALIST STOCK MARKET AVERAGES

Continued from Page 549

There are a number of reasons for believing that some improvement may occur within the next several months, or at least by the end of the third quarter:

- A recovery at this time would fit well into the general time pattern of past general business recoveries, as discussed above.
- 2. The worst of the business decline occurred over the interval September-January. Since January there have been only small changes in the level of general business activity, suggesting that the main decline has probably ended and that we are now in a period of stabilization comparable to that which has often developed in the past prior to the start of gen-

eral business and stock market upswings

- 3. Commodity prices, which declined sharply during the final months of 1937 have continued their downward trend during 1938, but at a much slower rate. This also is similar to the normal behavior of typical past depressions.
- 4. Prices of some of the more important raw materials have recently shown greater firmness than commodity prices in general. During the March decline a representative index of such commodities fell only a little below the 1937 low point and since the close of March has made a fairly vigorous recovery. Over the last five months, indeed, commodity prices have held their ground better than stocks. Business upturns are sometimes preceded by advances in prices of important raw ma-

terials, so that recent commodity price tendencies are consistent with the theory that there is a reasonable chance of business recovery setting in some time within the next several months.

5. In the past, improvements in general business activity have usually been preceded by strong advances in bond prices. One of the chief unfavorable features of the situation during recent months has been the extreme weakness in high-grade railroad bonds. Since the close of the first quarter, however, there has been a moderate recovery in this type of security, and other types of bonds have done relatively much better than railroad bonds. While the improvement in the bond market has not yet been sufficient to make it certain that a general turn in the situation is in the process of taking place, the course of prices over the last three weeks is encouraging and may possibly turn out to be the beginning of a major recovery. It seems highly probable that a strong advance in high-grade bond prices would be followed or accompanied by improvement in both general business activity and common stocks.

6. While it is impossible to determine exactly the present position of inventories in the hands of manufacturers, estimates that have been arrived at by various statistical methods suggest that such inventories have been substantially reduced during the last four or five months. It is reasonable to believe that, in an important number of enterprises at least, inventories within the next several months will be

got down to a point where any improvement in volume of sales would necessitate immediate purchases of raw materials.

7. According to present indications, agricultural production this year is likely to be at a fairly high level, although it is, of course, too early to have any certainty on this point. In any case, the movement of crops, and other seasonal tendencies, often produce a moderate expansion in general business activity between June and October. If other features of the situation are favorable to expansion, it is possible that this seasonal tendency might help set the cumulative process of recovery in motion.

From our review of the general business and financial outlook we conclude that the course of common stock prices depends almost entirely upon that of general business activity, because money factors are less important than they have usually been in the past. The course of general business activity in turn depends, on the one hand, upon powerful economic factors making for recovery and, on the other, upon the strongly depressing influence of political and labor conditions. Because these unfavorable factors have weakened slightly during the last several months and because certain other considerations suggest that the natural economic tendency toward recovery may strengthen during the next two quarters, we believe that there is a possibility of a recovery movement in common stock prices setting in some time between now and next Fall. Obviously, however, a great deal depends upon political developments in the interval.

1934 1935

1936

1937 1938

1927 1928 1929 1930 1931 1932 1933

Railroad and Public Utility Earnings

Oktanoma Gas and E	lectric Con	apany
	1938.	1937.
Years ended Feb. 28:		
Gross	13,252,565	12,635,556
Net income	2,567,214	2,495,673
Net operating income Net income Two months' gross	10,842,330	956,691 1,635,672 10,513,240 1,937,296
Net operating income		2.362.35

STATEMENTS

Atchison,	Topeka	&	Santa	Fe
			1938.	1937.
oruary net loss		2	,245,405	†174,918
o months' net	loss	4	.023,529	468,054
sh, Feb. 28		11	.910.049	31,668,843
rrent assets		49	.435.510	61.835,946
rrent liabilities		17	341,094	20,979,295

Inv. stocks, bonds, etc. 22,725,646	30,016,585
Atlantic Coast Line	
Cash, Feb. 28. 9,831,455 Current assets. 20,580,620 Current liabilities. 7,748,311 Inv. stocks, bonds, etc. 3,657,486 Funded debt due 6 mos. 260,000	10,595,303 21,252,559 8,472,205 4,360,286
Baltimore & Ohio	
February net loss. 3,249,065 Two months' net loss. 5,367,601 Cash, Feb 28. 9,923,726 Current assets. 29,886,659 Current liabilities. 23,3446,282 Inv. stocks, bonds, etc. 104,282,716 Funded debt due 6 mos. 2,365,000	803,214 11,073,142 36,210,283 43,837,664
Chesapeake & Ohio	
Cash, Feb. 28 27,760,768	32,591,482

Missouri Pa	eifie	
	1938.	1937.
Current liabilities 1	9,859,566 25,630,635 63,274,048	12,214,252 32,626,439 154,837,718
Inv. stocks, bonds, etc Funded debt due 6 mos	939,464 1,816,000	1,443,950 1,183,000
New York C	entral	
	12,733,732 63,603,349 40,963,963 47,652,898 7,517,000	26,278,678 85,512,197 54,369,411 47,581,995 7,803,000
New York, Chicago	& St. Lo	uis
Cash, Feb. 28. Current assets. Current liabilities. tInv. stocks, bonds, etc. Funded debt due 6 mos.	6,936,654 12,989,781 9,246,481 29,113,091 724,000	7,952,793 14,716,147 8,881,470 29,110,428 949,000
Pennsylva		,
February net loss Two months' net loss Cash, Feb. 28	2,194,086 3,926,549 28,151,238 32,541,175 55,323,976 65,796,636 7,666,500	†1,525,692 2,928,514 49,908,772 138,248,390 71,810,408 66,172,710 5,801,000
Pullman Cor	npany	
(Transportation (Operations	()
February gross Net after taxes Amort. air-cond. inv	4,739,568 12,430 200,000	4,973,311 396,819
Loss Two months' gross Net after taxes Amort. air-cond. inv	187,570 10,409,013 548,681	†396,819 10,669,840 1,247,529
Profit	400,000 148,681	1,247,529
		140 500
February net income Two months' net income Cash, Feb. 28. Current assets Current liabilities Inv. stocks, bonds, etc. 1 Funded debt due 6 mos.	142,517 356,144 5,091,204 45,292,796 18,609,555 163,787,118 1,484,000	146,580 29,141 20,120,270 54,993,429 24,336,964 171,184,224 1,410,000

APR

Banking Statistics—Brokers' Loans—Gold Reserves

0								
Statement of	(Thousa	nds)					Condition of Federa	ess April 20, 1938
ACCUMO	Apr. 20, 1938.	ed Fed. Res. Apr. 13, 1938.	Banks— Apr. 21, 1937.	Apr. 20, 1938.	Federal Res Apr. 13, 1938.	Apr. 21, 1937.	Total Total Bills District. Reserve. Discounted	Total U. S. F. R. Notes Due Members
ASSETS. Gold certificates on hand and due from U. S Treasury Redemption fund—Federal Reserve notes. Other cash	.\$10,642,413 8,860	\$9,245,002 9,140 452,036	\$8,843,903 9,776 282,306	\$4,511,302 1,256 112,132	\$3,854,483 1,417 112,583	\$3,386,691 1,061 85,098	Boston \$608,048 \$939 New York 4,624,690 2,653 Philadelphia 580,670 1,831 Cleveland 762,925 730 Richmond 323,262 1,032	\$184,962 \$311,738 \$413,973 745,855 903,230 3,509,803 210,528 307,366 404,999 245,877 409,337 509,499 139,979 191,226 208,511
Total reserves Bits discounted: Secured by U. S. Govt. obligations, direct of fully guaranteed Other bills discounted.	F	\$9,706,178 9,730	\$9,135,985 6,260	2,332	\$3,968,483 2,173	\$3,472,850 2,949 712	Atlanta 266,015 752 Chicago 2,021,610 215 St. Louis 323,277 151 Minneapolis 217,249 42 Kansas City 320,473 417	111,416 148,570 168,351 277,239 962,802 1,074,058 119,220 177,079 200,327 88,375 136,931 110,136 124,627 155,364 224,841
		3,194 \$12,924	\$7,692	\$2,653	\$2,550	\$3,661	Dallas	97,283 78,589 169,668 218,654 328,566 552,910
Total bills discounted	. 11,000	550 16,887	3,465 23,084	215 4,636	215 4,287	1,453 6,081	Reichsk (Thousands of 1	
U. S. Government securities: Bonds Treasury notes Treasury bills	677,831	785,588 1,160,691	688,621 1,174,343 623,619	343,012	228,523 337,636 179,696	196.531 335,152 177,978	*Apr.15, 1938.	*Apr. 8, *Mar. 31, †Mar. 23, †Apr. 16, 1938. 1938. 1938.
Total U. S. Government securities	\$2,564,015	\$2,564,015	\$2,486,583		\$745,855	\$709,661	Gold coin and bullion	70,772 70,772 70,771 68,018 5,297 5,151 5,622 5,957 5,520,113 5,901,852 4,919,130 4,494,846
Total bills and securities	\$2,591,161 170	\$2,594,376 170	\$2,520,824 230	65	\$752,907 65	\$720,856 88	Silver and other coin	‡ ‡ 239,830 259,853 47,611 63,313 44,216 47,707 114,099 95,613 125,779 132,821
Due from foreign banks Federal Reserve notes of other banks Jucollected items Sank premises	578,264	16,632 663,496 44,806	23,904 693,276 45,869	148,683	3,914 206,649 9,923	6,845 168,862 10,088	Other sasets	‡ ‡ 1,101,110 1,094,583 5,476,000 5,621,000 4,807,821 4,498,185 1,245,067 1,323,253 832,199 789,239
All other assets	44,400	47,978	43,944	13,092	\$4,955,930	\$4,391,984	Bank rate 4%	4% 4% 4% 4%
LIABILITIES.						\$886,739	*Cable report subject to revision. †As rep ‡Not reported in cable.	ported in the official Reichsbank statement.
Federal Reserve notes in actual circulation Deposits: Member bank—reserve account			6.876.640	3,509,803	\$910,950 3,442,991	3,059,241	BANK OF ENGLAND (Thousands)	MONEY IN CIRCULATION ADJUSTED FOR SEASONAL VARIATION
Member bank—reserve account. U. S. Treasurer—general account. Foreign bank Other deposits	1,427,718 135,486 213,212	118.010	118,631 99,234 145,780	652,865 48,732 167,432	90,395 42,406 149,841	57,112 35,802 70,706	Apr.20, Apr.13, Apr.21, 1938. 1938. 1937.	6.8 S.8
Total deposits Deferred availability items	\$9,323,492	\$7,929,631	\$7,240,285 691,279	\$4,378,832	\$3,725,633	\$3,222,861 160,825	Circulation £495,577 £497,248 £465,694 Public dep 18,027 17,731 22,371 Private dep 142,586 139,947 134,818	100 6.6 66 66 66 66 66 66 66 66 66 66 66 66
Capital paid in. Surplus (Section 7). Surplus (Section 13b). Reserve for contingencies.	133,489 147,739	133,495 147,739	132,186 145,85	50,946 51,943	50,946 51,943	51,259 51,474 7,744	Bankers' ac. 106,461 103,951 96,897 Other acc'ts. 36,125 35,996 37,921 Govt. secur. 117,616 116,136 96,950	ONS OF
Surplus (Section 13b)	27,683 32,915 10,364	32,950	27,496 36,142 6,728	2 8,210	7,744 8,210 2,344	9,260 1,822	Other secur. 29,056 29,246 29,053 Disc. & adv. 8,232 9,598 6,906 Securities 20,824 19,648 22,147	BILLIO
Total liabilities	. \$14,382,836	\$13,073,636	\$12,464,033	2 \$5,554,181	\$4,955,930	\$4,391,984	Reserves 31,644 29,983 48,878 Bullion 327,221 327,231 314,572	WEDNESDAY FIGURES 62 J A S O N D J F M A M J 62
Contingent liability on bills purchased for for	82.0%	80.4%	80.09	87.6%	85.6%	84.5%	Prop. res. to liabilities 19.7% 19.0% 31.0% Bank rate 2% 2% 2%	MONEY IN CIRCULATION AND
eign correspondents	_			iscount	4,191		BANK OF FRANCE (Millions of Francs)	MONETARY GOLD STOCK Wednesday Figures
Statement of Membe		REPORTIN			BANKS	ate Prev.	Apr.15, Apr.8, Apr.16, 1938. 1938. 1937.	(Millions of Dollars) —Money in— Monet.
PRINCIPAL RESOURCES AND LIABIL MEMBER BANKS IN 101 LEA (Millions of dollar: All Reporting.	DING CITI	ES N. Y. Cit	. 1	ed. Res. System:	D-4- 30-4-1	Make Date	Gold 55,806 55,806 57,328 Sight bal. abr'd 21 20 12	Circulation. Gold Stk *Ad- Unad- Unad 1938. justed. justed. justed
LOANS Ap.13, Ap.6, Ap.14, Ap.13 Business*: 1938, 1938, 1937, 1938	, Ap.6, Ap.14, 3. 1938. 1937.	Ap. 20, Ap. 13, 1938. 1938.	Ap.12, 1937.	System: Boston New York. Phila. Cleveland Richmond Atlanta Chicago St. Louis. Minneapolis Kansas Cit. Dallas	1 Aug. 14 Sep.	27, 1937 11/4 4, 1937 2	abroad 1,153 Comm. bills Fr. 10,093 10,334 7,601	Apr. 20. 6,414 6,361 12,84
On securities	385 ‡	214 215 1,412 †1,423	1	Richmond Atlanta	1% May 1% Aug. 1% Aug.	27, 1937 14, 4, 1937 2 11, 1935 2 21, 1937 2 20, 1937 2	Adv. ag'nst sec. 3,732 3,754 3,801 30-day advances 878 947 1,220 Neg. bds. of s.f. 5,575 5,575 5,639	Apr. 6. 6,423 6,394 12,80 Mar. 30. 6,384 6,329 12,79 Mar. 23. 6,387 6,325 12,78
Total . 4,248 4,275 ± 401 Open market . 406 413 ± 25 Stock Market :	409 ‡ 25 ‡	1,626 †1,638 146 146	1	Chicago St. Louis Minneapolis	1½ Aug. 1½ Sep. 1½ Aug.	20, 1937 2 2, 1937 2 3, 1937 2	Temp. adv. to State 40,133 39,553 20,003 Circulation 98,063 98,143 86,297	Mar. 16. 6,386 6,328 12,770
Brokers	31 41 70 ‡	496 440 201 199	1,084	Kansas Cit Dallas San Fran	y 1% Sep. 1% Aug.	3, 1937 2 30, 1937 2 3, 1937 2	Total cr. curr. accounts 23,807 23,573 18,058	Apr. 21. 6,443 6,388 11,73 *Adjusted for seasonal variation by Federal Reserve Board.
Total 1,164 1,233 ‡ 99 Real estate 1,146 1,147 1,153 12	101 ‡ 12 15	697 639 118 118 83 †75	100 1	ngiand	2 Nov	19 1027 31	Sinking fund 2,183 2,154 2,021 Private 21,521 21,308 12,323	GOLD RESERVE OF CENTRAL
Banks	22 ‡	221 223	46 G	ermany taly Tetherlands witzerland	4½ May 2 Dec.	30, 1932 5 18, 1936 5 2, 1936 2 25, 1936 2	Total sight liab.121.870 121,717 104,355 Ratio	BANKS AND GOVERNMENTS (In dollars of 15 2-21 grains nine tenths fine)
Otherwise	35 ‡ 57 ‡	199 193 420 416	1 A	witzerland witzerland trgentina tustria Belgium anada	3½ Mar. 3½ July	25, 1936 2 1, 1936 10, 1935 4	BROKERS' LOANS (New York City Member Banks)	(Millions) Report Date Falling in
Total loans 8,567 8,677 9,394 593	604 641	3,090 3,032	3,721	elgium anada olombia			(Millions of Dollars) To To	Wk. Ended: Eng- Switzer- Hol- Bel- 1938, France. land. land. land.gium
Govt. bonds	101 95	3,030 2,987 438 435 1,123 1,145	3,076 I	enmark Finland	4 Oct.	19, 1936 31 4, 1934 41		Apr. 23 2,696
Total invest			4,629 I	lungary ndia	4 Aug.	28, 1935 41 29, 1935 31	Apr. 6 503 644 1,147 Mar. 30 542 656 1,198 Mar. 23 575 660 1,235	Apr. 2.2,770 2,696 698 998 55 Mar. 26.2,770 2,697 699 998 55 Mar. 19.2,770 2,696 699 998 55
TOTAL LOANS AND INVESTMENTS 20,794 20,831 22,293 1,924	1,935 1,996	7,681 7,599	8,350	Freece Jungary ndia Japan Norway Poland Rumania Spain Sweden	3¼ Jan. 4½ Dec.	5, 1938 4 17, 1937 5	Mar. 16 603 670 1,273	1937. Apr. 24.2,847 2,593 635 670 60
Res. with F. R. Bk 5,813 5,687 5,381 601 Cash in vault 342 325 353 20 Bal. with domes. bks. 2,051 1,929 2,018 154	21 29	3,007 2,891 50 53	2,579	Rumania Spain Sweden	5 July 2½ Dec.	7, 1934 6 10, 1935 5 1, 1933 3	Apr. 211,084 731 1,811 Note: The above loans do not include loans made for account of other banks.	RESERVE BANK CREDIT AND
Other assets—net 51	106 161 50 67	50 53 67 66 473 480	467		K OF CAN		corporations or individuals. §Includes all loans on securities to others than brokers, dealers and banks.	(Millions of dollars)
adjusted	461 447	656 656	6,311 671 86		s of Canadi		§TURNOVER OF DEMAND	Net Chg.Sine Apr.20,Apr.13,Apr.2 1938. 1938. 1938.
Interbank deposits: Domestic banks 5,259 5,192 5,647 597 Foreign banks 339 336 482	594 594	2,294 2,086		Assets: Gold Res. in U.	1938. 1	938. 1937.	(A 3-11 311-3	Bills discounted 10 — 3 + Bills bought 1 — U. S. Government
Other liabilities.	18 24	331 338	390	& sterl. fd: Silver	3 21,023 2	1,051 14,53 2,431 2,43	6 Your 20 2 20 E 20 0 21 0 10 7	securities 2,564+ Indust'l advances
Capital account	trial and ag	gricultural l	oans."	Total res.	203,296 20	4,270 208,27 3,210 152,93	. Mor 200 211 202 210 +	000,000 commit- ments, April 20) 17— Other Res. Bank
Debits to Individual Accounts by Bar	ıks in Rep	orting Ce	nters	Govt. sec Other sec	12,271 1	2,279	June 26.8 29.1 28.8 30.9 34.3 ap. July 29.6 28.6 30.8 31.3 41.0	Total Res Bank
(Thousands) No. of Centers Apr	Week	Ended-		Other assets	377,968 37	5,536 3,3	Sept 27.9 27.7 28.3 28.4 31.9 Oct 29.4 28.6 28.3 27.7 33.1	credit 2.583 - 19 +
Federal Reserve District. Included. 193 1—Boston 17 \$379	.922 \$4	65,056	1937. \$495,321	T in hilitian		50,770 127,8	Nov 27.9 31.7 30.4 28.2 31.3 32 Dec 29.6 32.7 30.1 31.0 31.1	Member bank res. balances 7,547 + 75 + 6 Money in circul'n 6,361 - 19 -
2—New York. 15 2,772 3—Philadelphia 18 321 4—Cleveland 25 438	.138 5	21,203 25,830	,003,616 411,928 601,309	Circulation . Govt. dep Bank dep Other dep	183,433 18	26,250 35,0 31,943 188,3 2,812 1,2	1938, 1937, 1936, 1935, 1934,	Treasury cash 2,164 -1,378 - 1 Treasury deposits with F. R. bks. 1,428 +1,287 +1,3
4—Cleveland 25 438 5—Richmond 24 241 6—Atlanta 26 200 7—Chicago 41 900	219 12	97,167 32,172 16,387 1	230 208		210 148 21	11,005 244,6 3,420 1,9	Feb 23.7 29.9 29.2 29.8 33.9 17 Mar 24.6 30.0 31.1 30.8 31.9	posits and other
8—St. Louis	170 2 971 1 111 2	21,268 51,544 57,517	246,217 152,072		377,968 3		May 27.4 28.5 28.8 31.4 June 26.8 29.1 28.8 30.9	F. R. accounts. 612 + 37 + Following a decrease of approximat 134 per cent in reserve requirements
11-Dallas 18 166	,970	91,858 94,364	195,537 703,324	and dep	55.76% 5	6.46% 59.07	76 Aug 28.5 28.6 29.8 29.4 Sept 27.9 27.7 28.3 28.4	April 16, aggregate required reserves
Total	3,688 \$8,8 0,731 3,9	50,762 \$8 74,817 3	3,848,935 3,714,983	SHORT IN	TEREST_		Nov 29.4 28.6 28.3 27.7 Nov 27.9 31.7 30.4 28.2 Dec 29.6 32.7 30.1 31.0	excess reserves increased from appro
Total outside New York City.273 \$4,04	7,957 \$4,8	75,945 \$5	5,133,952	(Number o	f shares, en	d of month	§In 101 leading cities	mately \$1,730,000,000 on April 13 \$2,490,000,000 on April 20.
MONEY RATES IN NEW	-Prime Com.	Paper. Banker		Jan1,2 Feb1,1	28.005 1.314	37. 1936 ,840 1,103,3 5,522 1,246,7	99 CITY	GOLD MOVEMENT
1000 Tital Your Ass Titals Tom Ass Titals Your	Daily	Daily	Daily	Mar1,0	97,858 1,198 1.012	0,064 1,175,3 1,186 1,132 8	Sti Der Mos Der	Imports: From Japan \$5,834.
Mar. 12 1 1 1.00 14 14 1.25 14 14 Mar. 19 1 1 1.00 14 14 1.25 14 14 Mar. 26 1 1 1.00 14 14 1.25 14 14 1.25 14 14	1.50 %@1 % 1.50 %@1 % 1.50 %@1 %	@1 .88 78 @1 .88 78 @1 .88 74	18 .44	May June July	1,049	736 1,138,3	08 Apr. 14 1 1 1 11/4 %@1 1/4	
Apr. 2 1 1 1.00 1½ 1½ 1.25 1½ 1½ Apr. 9 1 1 1.00 1½ 1½ 1.25 1½ 1½	1.50 %@1 % 1.50 %@1 %	@1 .88	16 .44 16 .44 16 .44	July Aug Sept Oct	966 967	,935 974,3 ,593 1,011,6 ,082 1,066.1	58 Apr. 14. 1 1 1 14. 4.01 7. 38 Apr. 15. 1 1 1 14. 4.01 7. 38 Apr. 16	Total
Apr. 16 1 1 1.00 1¼ 1¼ 1.25 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½	erage of renev	val rate.	16 .14	Nov Dec	1,184	1,215 1,230,5 1,870 1,136,8	79 Apr. 20 1 1 1 1% %@1 18 14 16 16 16 16 16 16 16 16 16 16 16 16 16	Total increase\$11.640,0

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MARKE SECURI

These quotations are for bankers, brokers and dealers and are accepted for publication as actual markets. The number at the left of a quotation identifies it with the name of the firm in the index making the market. Prices are as of close of business on Tuesday; Midwest on Monday.

of t	he
FOREIGN SECURITIES Key. Bid. Offer.	F
Argentine unf 4s, 1997 89½ 93½ Bavaria ser bds 6½s matured and unmatured. Mkt	,
Tured and unmatured Mat. Brazil 48, 1889. 6½ 9½ Brazil 4½s, 1883. 6½ 9½ Brazil 5s, 1885. 6½ 9½ Brazil rts, 1900. 6½ 9½	'
Brazil 4s, 1889. 6½ 9½ Brazil 4s, 1883. 6½ 94 Brazil 5s, 1895. 6½ 9½ Brazil 7ts, 1900. 6½ 9½ Brazil 4s, 1910. 6½ 9½ Buenos Aires 4½s, 1915-60 67 6100 pieces). 63	1
(£10 pieces) 50 1 Cent Mexico L & P 6s 40 32 7 Chile internals and Pesos	,
7 Colombia internal 7s Mkt	1
Costa Rica 5s, 1911 15 18 7 Duisburg ser 7s 32 7 German 3k fdg bds and overdue cpns Mkt	1
7 Guayaquil and Quito Rwy Co mtge 5s	
7 German 3% fdg bds and overdue cpnsMkt 7 Guayaquil and Quito Rwy Co mtge 5s	
7 Royal Dutch 4s, 1945Mkt 7 Wuerttembuerg Consol M Loan 7s, past due mat. 32	
PROVINCIAL ISSUES:	
Principal and interest payable in United States funds: Alberta †4½s, 1956 43 46 Alberta †5s. 1943 45 48	
States funds: Alberta 14½s, 1956	
Manitoba 48, 1957	
Nova Scotia 44/5, 1952106/2 108/2 Ontario 48, 1966106 108 Ontario 44/5, 1951112 114 Ontario 5s. 1960120 122	
Ontario 58, 1969. 129 Quebec 48, 1958. 106 108 Quebec 4½5, 1956. 111½ 113½ Saskatchewan 4½5, 1951. 74 76 Saskatchewan 58, 1959. 70 73	
Saskatchewan 4½3, 1951 74 10 Saskatchewan 5s, 1959 70 73 †Interest payment reduced one-half, effective June 1, 1936.	
MINICIPAL ISSUES:	
5 Montreal 4½s, 2/1/46100½ 101½ 5 Montreal 4½s, 1/1/50100½ 101½ 5 Montreal 5s, 5/1/54104¾ 105¾	
5 Montreal 4½s, 4/1/71 99% 100½ 5 Montreal Metro Comm 5s,	
5/1/66	
4½s, 11/1/54	
INDUSTRIAL ISSUES:	
22 Canadian Utilities 5s, '55 77%, 78%, 22 Domin Gas & El 6½s, '45 77½, 78½ U. S. GOVERNMENT AND	1
MUNICIPAL BONDS	1
3 Florence Rfdg. 1/4s,1/1/67 36½ 3 Mobile Rfdg. Ser. GO 2/5s, 1/1/66	
1/1/66 3 Phenix City Rfdg. Imp 5s, 1956 8 Sheffield Rfdg. 4/6s, 1966 72½ 3 Tuscumbia Rfdg. 1/5s, 291/	
\$ Tuscumbia Rfdg. 1/5s, 9/1/6 29½ ARKANSAS:	١
63 Arkansas Rfg Rd Dist 3s 1/1/49	1
ILLINOIS:	
68 Franklin Co Comm Consol 8/D No. 47 ref 5s (Ben- ton), 1M 12/1/43, 1M 12/1/44, 3M 12/1/50 4.00%	
FEDERAL LAND BANK BONDS 4½s, Nov. 1958-38. 101½ 102½ 4s. May. 1958-38. 100¼ 100½ 4s, July. 1946-44. 110½, 111½ 3½s, May. 1955-45. 102½, 102% 3s, July. 1955-45. 102½, 102% 3s, Jan. 1956-46. 102½, 102% 3s, May. 1956-46. 102½, 102%	
4½s, Nov. 1958-38. 1014, 1024, 4s. May, 1958-38. 1004, 1004, 4s. May, 1958-38. 1004, 1004, 4s. July, 1946-44. 1104, 1114, 3½s. May, 1955-45. 1034, 1044, 3s. July, 1955-45. 1024, 1027, 3s. Jan. 1956-46. 1024, 1027, 3s. May 1956-46. 1024, 1027, 3s. May 1956-46. 1024, 1027, 4s. May 1956-46.	
38, Jan., 1956-46 1021/2 1021/3 38, May, 1956-46 1021/2 1021/3 JOINT STOCK LAND BANK BONDS	-
Atlanta 3s, 1941-35 99 1001/ Atlantic 3s, 1941-38 99 1001/ †Burlington 5s 1934-54 40 45	
†Burlington 4½s, 1937-57 40 45 California 5s, 1938-58101 103 †Central Ill 5s, '33-53 26 29	
Chicago 5½s, '31-51 5% 6% Denver 5½s, 1931-51100 Denver 5s, 1936-56 99 101	
First Car 5s, 1932-52 96 100 First Mtgom 5s 1932-52 98 101 First N Orls 5s 1934-44 99 101	
First Texas 5s 1937-67 99 101 First Tr Chi 4%s, 1939-59.100 102 First Tr Chi 4%s, 1939-59.100 101	
Fremont 5s 1933-53 72 76 Fremont 54s 1931-51 72 Fremont 44s 1936-66 71 75	
Ill Midwest 5s, 1934-54 87 91 Iowa 4½s 1936-56 94 97	
Lafayette 414s, 1938-58 981/2 1001/ New York 5s, 1938-56 99 100	•
Ohio-Penn 5s, 1934-54 99 1011/ †Ore-Wash 5s, 1933-53 50 55	1
5s, 1938-58	
Phoenix 41/48	2
†St Louis 5s, 1934-54 26 29 San Antonio 3s, 1942-39 99 1001 †So Minn 5s, 1932-52 14 16	6
38. May, 1806-46. 102/2 1027/3 JOINT STOCK LAND BANK BONNS Atlanta 38, 1941-38. 99 100/4	6
PUBLIC UTILITY BONDS Central Gas & E 51/s '46 59 62 Columbus El Pr 6s 1947.103	
Consolid Traction 5s, 1938 96 1 Cooper Riv Br 6s 1958 62 64 El Paso Elec 5s, 1950 98 100	
Gas & El Bergen 5s, 1949.118 Hudson Co Gas 5s, 1949.118½ James River Br 6½s, 1958 32 33	
Jersey Cy, Hob & P 4s, 49 50 †Mountain Sta Pr 5s, 1938 71 74 †Mount Sta Pr 1st 6s, '38 72 75	
†Flat due to default in interest. PUBLIC UTILITY BONDS Central Gas & E 5½s 46 59 62 Columbus El Pr 6s, 1947.103 Consolid Traction 5s, 1938 96 Cooper Riv Br 6s 1958. 62 64 El Paso Elec 5s, 1950 98 100 Gas & El Bergen 5s, 1949.118 Hudson Co Gas 5s, 1949.118 James River Br 6½s, 1958 32 Jersey Cy, Hob & P 4s, 49 50 †Mountain Sta Pr 5s, 1938 71 †Mount Sta Pr 1st 6s, 38 72 N Orleans Pontchafe 17 Newark Cons Gas 5s, 48.118	

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					BOND			
	1 No Par 2 Pu	rthe terso	rn Ton Ry Gas	ex Elec vy 5s, 1 & Coke	5s, '40 944 5s, '52 s, '49. s 1953 19491 Louis)	Bid. () 22 80	24 26	K
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	Br	oad	way	Barclay Mot 4s-	2s, '56 6s, 1948 s. 1945.	18¼ 59	20% 61%	
	Ec 50	nani juita 0 Fi	n Bu	off Bldg	s, 1945. 5s, '52 4s, '49	49 46¾ 30	52 491/4 33	E
	50 42 40	Bre Wa	oadw	ay inc : ay 1st	3s, 1946 6s 1939. 1958	27 65 38	30 40	
	FI	iller	The d	deb 6	2s, '56 6s, 1945 s, 1945 5s, '52 4s, '49 3s, 1946 6s 1939 1958 1958 1944 2, 1944 2½s, 4s,	41/4 291/2	5½ 32	
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	L	1st efco inco	6s, 19 urt M in Bl	Manhat dg Inc	& Bldg 4s-5s, 48 51/4s, '63 t 6s, '4' 5s 1945 ge. Cor	96 3 56 3 57% 7 864	59½ 87¾	
	3 N	etro atio 3/6e	Pla nal U	yhouse inion Mt	5s 1945 ge. Cor	57% 521/2	591/2	
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	R	Real	ty A	sso 5s, tre 1st	s, 1951. 1943 4s, 1955 56, w s. 34s, '56	46	49	١
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	†Sell	1951	flat	due to	default	in int	21 erest.	
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rket. Prices are as of close of busi	ness on Tuesday; Midwest on Mond
BANK STOCKS (Cont.) Key.	INSURANCE STOCKS (Cont.) Key. Bid. Offer.
Manufacturers	Springfield Fire & Mar 104½ 107½ Sun Life of Canada
Federal 91/4 101/4 Fidelity Union 22 24 Lincoln National 16 20 24 Lincoln National 16 20 24 26 Mar Newark 24 26 Nat Newark Essex 66 71 Nat State Bank 500 525 United States 20 22 West Side 14 16 PRILADELPHIA	Assoc Nat Shares 4½ 5½ Assoc Std Olistocks Sha A 5½ 6 Corporate Trust AA (mod) 2.25 Corporate Trust AA (mod) 2.25 Diversified Trust D. 4.60 5.20 Fundamental Tr Shares 4.10 4.63 Independence Trust Shrs. 2.12 Nation-Wide Securities B 2.57 2.67 No Am Bond T ctfs. 48½ No Am Tr Shrs 1955 2.24 No Am Tr Shrs 1955 2.24 No Am Tr Shrs 1955 2.25 Premier Shares 27 3½ Primary Trust Sha 1.60 1.95 Super Corp Am AA, BB 1.82 Trustee Std Investments D 2.04
Central Penn National	Uselps A
Nat Bank Germantown 40 46	Administered Fd second .10.18 10.83 Affiliated Fund .3.54 3.90 Amerex Holding Corp .10 3.94 Botton Funds Shs .0.10 14.72 Botton Funds Shs .10 14.72 Botton Fund .13.81 14.77 Broad St Inv Co Inc .2.14 22.61 Bullock Fund .11½ 12% Canadian Fund .3.45 3.80 Century Shares .19.65 21.13 Chartered Investors .2 5 Chartered Investors .2 5 Commodity Corp cap .110.21 11.16 Commonwealth Invest .2.87 3.07 Equit Corp Del pf .20½ 23¾ Fidelity Fund .16.42 17.68 Fiscal Fund (Insurance) .2.90 3.24 Foreign Bonds Assoc .6.21 6.75 Fundamental Investors .1.22 15.26 General Investors .1.22 15.26 General Investors .1.23 25.86 General Investors .1.32 25.86 General Investors .1.32 15.26 General Investors .1.43 Incorporated Investors .4.67 4.43 Incorporated Investors .4.67 4.43
ST. LOUIS: Boatmen's National	Bank Group 1.02 1.13 Insurance Group 1.12 1.24 Investors Fund C 8.61 9.15 Maryland Fund 4.93 5.44
United Bank & Trust. 57 62 INSURANCE STOCKS Actna Casualty & Surety. 79 83 Actna Fire	Massachusetts Investors. 17.82 18.91
Camden Fire 163, 183, Carolina 194, 214, City of New York 157, 17 Conn General Life 227, 24, Continental Casualty 244, 264, Eagle Fire 2 28, Employers Reinsurance 39 40	RALLROAD STUCKS 1 Southwestern R. R
Federal 35 37 Fidelity & Deposit 89 94 Fire Assoc of Phila 471/4 491/2 Firemen's Fund 69 73 Firemen's Newark 74 34 Frankine Insurance 304 221/4 Georgia Home 19 21/4 Glens Falls 364 384 Globe & Republic 104 121/4 Globe & Republic 104 121/4 Globe & Republic 104 121/4 Globe & Regulation 121/4 23 Great American 21/4 24 Great 21/4 21 Great 21/4 21 Great 21/4 21 Great 21/4 21 Great 21/4 2	Boston & Prov. 40 Boston & Albany 71 75 Car, Clinch & Ohio. 62 68 C, C, C & St Lpf. 65 75 Cleveland & Pittsburgh. 64 69 Ga R & Banking. 125 135 Morris & Essex. 27 32 N Y, L & W. 50 56 Northern Cent 73 75 Swego & S. 30 35 Pitts, Bes U E. 33 85 Pitts, Bes U E. 33 88 Rensselaer & Saratoga 38 43 St L Br 1st pf. 120 128 Tunnel R R St L 120 128 Un N J R R Canal 210 216 Utica C & Susq. 45 50 Valley 55 65
Import & maport 172 072	PUBLIC UTILITY STOCKS Alabama Power pf 55¼ 57 22 American States Utils pf .10 10% Arkanasa Fr & Lt pf 65½ Birmingham Elec 7% pf .55 57 Birmingham Elec 7% pf .55 57 Birmingham Elec 7% pf .55 57 Birmingham Elec 7% pf .56 Gr 100 103 Buffalo Niagara & E pf .20% 21½ Carolina Pr & Lt pf 67 Central Maine Pwr \$6 pf .06 Central Maine Pwr \$6 pf .06 Central Power & Lt pf 68 Central Power & Lt pf 68 Consolidated Traction 40 Alalas Power & Lt 7% pf .114 116 Derby Gas & Elec pf 26 Silizabethtown Consol Gas. 190
39 National Fire 524 5314 National Liberty 612 712 713 714 715 7	
Northern	Kansas Gas & El 7% pf. 107 Kings Co Lighting 7% pf. 28½ 32 Long Island Lightig pf A 30½ 32½ 10

ess on luesday; Midwest on	mone
INSURANCE STOCKS (Cont. Key. Bid. 0	ffer.
Sun Life of Canada400 59 Travelers Insurance Co385	1071/ ₃ 150 395
U S Fire 44 Westchester Fire 26%	12¾ 46 27¾
INVESTMENT TRUST SEC' Fixed or Unit Type	
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Diversified Trust C. 3.10 Diversified Trust D. 4.60	5.20 4.63
Independence Trust Shrs. 2.12 Nation-Wide Securities B. 2.57	2.67
No Am Tr Shrs 1956 2.24 No Am Tr Shrs 1955 2.28 Premier Shores 274	314
Primary Trust Shs 1.60 Super Corp Am C D 4.91 Super Corp Am AA BB 1.82	1.95
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Bullock Fund 11½ Canadian Fund 3.45 Century Shares 19.65	12% 3.80 21.13
Chartered Investors 2 Chartered Investors pf 75 Commodity Corp cap†10.21	5 80 11.16
Commonwealth Invest 2.87 Equit Corp Del pf 204 Fidelity Fund 16.42	3.07 231/4 17.68
Fiscal Fund (Banks) 2.33 Fiscal Fund (Insurance). 2.90 Foreign Bonds Assoc 6.21	2.58 3.24 6.75
General Capitol Corp27.32 General Investors 4.07	15.26 29.38 4.43
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Investors Fund C 8.61	9.15
Mutual Inv Fund 9.56 National Investors (Md). 4.69 New England Fund10.87	10.45 4.99 11.69
Oceanic Ins ctfs 23/4 Petrol & Trading Corp 14 Quarterly Income Shs 9.18	3% 17 10.06
Selected Am Shares 8.26 Spencer Trask Fund13.12 State Street Investment. †67.92	9.00 13.81
Maryland Fund 4.93 Massachusetts Investors. 17.82 Mutual Inv Fund. 9.56 National Investors (Md) 4.66 New England Fund. 10.87 Oceanic Ins ctfs. 22, Petrol & Trading Corp. 14 Quarterly Income Shs. 9.18 Selected Am Shares. 8.26 Spencer Trask Fund. 13.12 State Street Investment. †67.92 Supervised Shares. 8.33 Weilington Fund. 11.70 65 Wisconsin Invest Co com. 2 †Liquidating value.	12.91 2%
1 Southwestern R R 52	
CHADANTEED D D STAC	KS 54 105
Alabama & Vicksburg 50 Albany & Susquehanna 95 Alleghany Western 27 Beech Creek 25 Boston & Prov 40 Boston & Albany 71 Corrections 62	33 30
Besch Cree 220 Boston & Proy 240 Boston & Abany 211 Cart Clinch & Ohio 62 C. C. C. C. & St. L. pf. 65 Cleveland & Pittsburgh 64 Ga R R & Banking 125 Morris & Essex 27 N. Y. L. & W. 50 Northern Cent 73 Oswego & S. 30 Pitts Pt. & C. pf. 153 Rensselaer & Saratoga 38 St. L. Br 1st pf. 120 Tunnel R R St. 120 Un N J R R Canal 210 Utica C & Susq 45 Valley 55 Warren 20	75
Cleveland & Pittsburgh 64 Ga R R & Banking125 Morris & Essex27	69 135 32 56
N Y, L & W	77 35
Pitts, Bes L E 37 Pitts, Ft W & C pf 153 Rensselaer & Saratoga 38	39 158 43 128
Tunnel R R St L	128 216 50
Valley	65 25
PUBLIC UTILITY STOCK Alabama Power pf 55¼ 22 American States Utils pf. 10 Arkansas Pr & Lt pf 65¼	57 10% 67½
Atlantic City Elec pf 65% Bangor Hydro Electric pf.120	123
PUBLIC UTILITY STOCK Alabama Power pf 55½ 22 American States Utils pf. 10 Arkansas Pr. & 10 Arkansas Pr. & 10 Arkansas Pr. & 10 Berling States Utils pf. 10 Berling States Utils pf. 10 Berling States Utils pf. 10 Birmingham Elec 7% pf. 55 Birmingham Elec 7% pf. 55 Birmingham Elec 7% pf. 50 Carolina Pr. & Lt. pf 67 Central Maine Pwr \$6 pf. 59½ Central Maine Pwr \$6 pf. 59½ Central Power & Lt. pf 68 Consolidated Traction 40 Dallas Power & Lt. 7% pf. 114 Derby Gas & Elec pf 25 Derby Gas & Elec pf 25 Elizabethown Water Ess. 78 Essex & Hudson Gas 182 Gas & Elec of Bergen 122 22 General Wat Gas&Ell \$3pf. 26 Hudson Co Gas 182	103
Carolina Pr & Lt pf 67 Central Maine Pwr \$6 pf. 59% Central Maine Pwr 7% pf 70	211/6 681/2 62 721/2
Central Power & Lt pf 68 Consolidated Traction 40 Dallas Power & Lt 7% pf.114	71 44 116
Derby Gas & Elec pf 26 Elizabethtown Consol Gas. 190 Elizabethtown Water 87	93
Elizabethtown Water 87 Essex & Hudson Gas 182 Gas & Elec of Bergen 123 22 General Wat Gas&El \$3pf 26 Hudson Co Gas 182 Idaho Power pf. 108	27
Hudson Co Gas	110 261/2 24
Hudson Co Gas. 182 Idaho Power pf. 1081/g 22 International Util \$3.50 pf*24/g Interstate Natural Gas. 22 Kings Co Lighting 7% pf. 284/g Long Island Lights pf A 304/g 65 Mil E R & L 6% pf (1921) 894/g Mississippi River Pow pf 1.034/g Nebraska Power 7% pf. 1034/g	109 32 32½ 91½
65 Mil E R & L 6% pf (1921) 89½ Mississippi River Pow pf. 101 Mountain States Pow pf. 204	91½ 104 24¼
Nebraska Power 7% pf1031/2	1051/3

Cooper River Bridge 6s
New Orleans, Pont. Br. 7s, '46
James River Bridge 6'½s
H. D. KNOX & CO.

tembers N.,Y. Security Dealers Ass',
11 Broadway 27 State St.
New York Boston
1el. Digby 4-1389 Tel. Capital 8956
Bell System Teletype NY 1-86

PUI Key.	BLIC UTILITY STOCKS(C	
		Uller.
	Newark Consolidated Gas. 123	
	New England Pub Serv pr	
	lien \$6 pf	25
	New Orleans Pub Serv of 59%	6114
	Northern States Power of 63	6512
	Ohio Pub Serv 6% pf. 83	85
	Ohio Pub Serv 7% pf 9514	971/2
	Okla Gas & Elec pf 9617	98
	Pac Power & Lt pf 4712	5014
	Penn Power & Lt pf 82%	83%
	Plainfield Union Water 77	80
	Rochester Gas & Elec 6%	00
	pf C 90	91%
	Sioux City Gas & Elec pf 741/2	7712
	So Calif Edison. pf, B 26	2772
	So Jersey Gas & Elec 182	
	Tenn Elec Power 7% pf. 4914	51
	Tenn Elec Power 6% pf 43%	45
	Texas Power & Lt pf 931/2	951/6
	Toledo Edison 7% pf 97%	991/2
	United Gas & Ei (Conn)	20/2
	Utah Pr & Lt pf 334	64 35
65	Wisconsin Tele 7% pf116%	11814
	DUSTRIAL & MISC. STO	CKS
\$3		
	Allendale Corp pf 71/2	91/2
	Am Cyanamid cv pf 11%	12
39		221/2
	American Maize 11%	13%
	American Mfg pf 50	56
	Andian National 44%	46%
	Argo Oil 412	484
1		78%
	Art Metal Construction 1612	18
	Belmont Radio 23%	414
59	Colts Patent Firearms 50	51
30	Columbia Baking 4	6
	Columbia Bak 7% cum of 12	
3	Columbia Bak 7% cum pf 12	14



w.	488
34	37
98/	414
4074	5217
2% 49 4½ 12% 6½ 7¼	516
1000	
1274	141/2
0.72	8
2014	814
331/2	351/2
6	71/4
3¾ 38 25¾ 13	517
38	411/2
25%	27%
13	131/2
4%	6
434 5 1114 24	6
1114	12
24	25
	1414
17 00 00	19
00	
00	
6	
201/2	221/2
/2	
40	44
40 108 33½ 10	111
3314	36
10	1114
40	1179
9 3%	
3%	4%
-	21/2
100	273
100	4
00	
20	28 23
26 22 223	
41/2	233
273	254
2147 1317 742	209
131/4	149
71/2	9
13	18
93 31	97
31	33
144	23
19	20
514	61/
41	44
6	158
13%	158
9216	964
6 13% 92% 1%	14
1512	17
151/2	
574	67
817	111
95/	111
401/	521
79	88
122	00
120	
	57% 81/2 85% 491/2 78

PORTFOLIO OFFERINGS
A market outlet for inactive securities held in trust accounts and by estates, banks, trust companies and others. Bids addressed to the Box Numbers below in care of The Annalist will be forwarded the day received.

WILL SELL:

Shares
37,500 Telluride Black Bear Mines, Inc.
Capital Stock.
PORTFOLIO No. 205

KEY AND INDEX

The number at the left of the firm name identifies it with the corresponding number in the listings. OW—Offerings Wanted. BW—Bids Wanted.

listings. (
1.—H. D. Knox & Co., 11 Broadway, N. Y. Phone DIgby
4-1389. See Above.
3.—Ward, Sterne & Co., 304
Brown-Marx Bldg., Birmingham, Ala. Phone 3
6-L. G. Beaubien & Co., Ltd.,
34 Notre Dame St., West,
Montreal, Canada. Phone
PLateau 2171. Branches:

V—Offerings Wanted. BW—Bi
Toronto, Quebec, Three
Rivers, Ottawa, Parls,
Brussels.
7—Braul & Co., Inc., 52 William St., New York. Phone
HAnover 2-5422.
22—Chandler & Co., Inc., 1,500
Walnut St., Philadelphia,
Pa. Phone PEnnypacker
5500; New York, BArclay
7-1638.

S Wanted.

50-Putnam & Co., 6 Central
Row, Hartford. Phone
5-0151; New York, CAnal
6-1255; A.T. Tel. HFD
564.

63-Stifel, Nicolaus & Co., Inc.,
105 W. Adams St., Chicago. Phone State 5770.

65-Loewi & Co., 268 E. Mason
St., Milwaukee. Ph. Daly
5392. See Above.

Week Ended

Transactions on Out-of-Town Markets

Saturday, April 16

DEAN WITTER & CO. MUNICIPAL AND CORPORATION BONDS Members New York Stock Exchange San Francisco Stock Exchange San Francisco Curb Exchange

Tel. BArclay 7-4300 14 WALL ST., NEW YORK TWX Call NY-1-579 Direct Private Wires.
SAN FRAN. LOS ANGELES SEATTLE PORTLAND HONOLULU

635 Kennecott... 500 MJ&M&M

Philadelphia

Pittsburgh

San Francisco Stock Exchange CURB EXCHANGE UNLISTED STOCKS ales. High Low Last. 635 Kennecott... 33% 33% 33%

stations are for week ended by, as prepared by the Ex-

STOCK EXCHANGE STOCKS

CURB EXCHANGE.

With the state of the state of

Los Angeles

Quotations are for week ended Friday, as prepared by the Ex-

STOCKS

Baltimore

Baltimore

STOCKS

Sales. High.Low.Last.

500 Arundel ... 15¼ 14¼ 15¼
850 Balt Tr pf. 2½ 2 2½
20 Brager Else 20½ 20½ 20½
40 Cons G E L ...

195 Cons G E L ...

40 P ... 62½ 60¼ 62½
50 Fid & Dep 90 88 90
300 Fin Co Am

40 P ... 62½ 60½ 62½
50 Fid & Dep 90 88 90
300 Fin Co Am

40 P ... 62½ 60½ 62½
500 Fin Co Am

500 Houst O vtc pf 16½ 6½ 6½
500 Fin Co Am

600 Houst O vtc pf 16½ 6½ 6½
500 Mar-Tr Co A 2 2 2 2½
1.00 Mar-Tr Co A 2 2 2 2½
1.00 Mar-Tr Co A 2 2 2½
1.00 N Amst Cas 9½ 9½
600 N Am Oil. 1¼ 1¼ 1¼ 1½
171 No Cen RR 30 77 77
68 Fa W & F. 64 53
1.30 U S Fa G. 12 111¼ 12
0 DDD-LOT SALES
133 Arundel ... 15% 14½
133 Balt Tr pf. 2½ 1½ 2½
133 Balt Tr pf. 2½ 1½ 2½
133 Balt Tr pf. 2½ 1½ 2½
134 Balt Tr pf. 2½ 1½ 2½
135 Fid & Dep 90¼ 89¾ 90¼
4 Cons G E L

4P 5% pf.113 13 13
13 Fid & Dep 90¼ 89¾ 90¼
4 Cons G E L

4P 5% pf.113 13 13
13 Fid & Dep 90¼ 89¾ 90¼
20 Mar-Tr Co Vt 2½ 2
10 Mar-G & TT 13¼ 13 13
13 Fid & Dep 90¼ 89¾ 90¼
20 Mar-F O Vt 2½ 2
10 Mar-G & TT 13¼ 13 13
3 Fid & Dep 90¼ 89¾ 90¼
20 Mar-F O Vt 2½ 2
10 Mar-G & TT 13¼ 13 13
3 Fid & Dep 90¼ 89¾ 90¼
20 Mar-F O Vt 2½ 2
210 Mer-G & TT 13¼ 13 13
23 Fid & Dep 90¼ 89¼ 90¼
24 N Anst Cas 9¼ 9
25 F& G. 11¼ 11¼ 11½
25 F& G. 11¼ 11¼ 11¼
26 For Bonds
26 For Bonds
27 For Bonds
28 F& G. 11¼ 11¼ 11¼
28 F& G. 11¼

St. Louis

New Orleans

CURB STOCKS

Sales. - High.Low.Last.
630 Jeffer L Oil 346 3 346
2 N O Ctry Cl 80 70 80
10 Wes Oil... 2814 2814
LISTED BONDS

\$1,000 N O Pub
Im 4s.50.107% 107% 107%

Detroit

STOCKS High, Low, Last.

UNLISTED STOCKS
220 Am Rad... 12% 12%
140 Com & Sou 1% 11%
35 Nash-Kelv. 8% 8%
941 NY Cen RR 13% 12
50 Soc Vacuum 14 14
95 Std Brands. 8 7% 12% 1% 8% 12 14 7%

Cleveland

Cincinnati

STOCKS High.Low.Last

WESTON W. ADAMS & CO.

MEMBER BOSTON STOCK EXCHANGE

Investment Securities

15 Congress Street Telephone Lalayette 2580

Boston Stock Exchange

STOCKS
es. High Low Last
25 Hath Bak B pf 19
240 Isle Royal . 17/8 pf 41 40 41 100 UtahMet&T .82 .82 .82

Chicago

STOCK EXCHANGE

STOCKS

Sales.

350 Abbot Lab. 41 39 41
250 AdamsO&G 6 5½ 6
200 Adv Alum. 3% 3¼ 3¼
150 Aetna B 5 5 5
80 Allied Lab. 8 8
100 Allied Lab. 8 13 31
100 Ath Tr Wh. 3 37
100 Avia & Tr. 19 14
114 114
150 Asso Inv. 31
1500 Avia & Tr. 19 14
1500 Avia & Tr. 19 14
1500 Avia & Tr. 19 14
1500 Bendix Av. 1214
104 104
105 Bendix Av. 1214
104 104
104 104
105 Bendix Av. 1214
104 104
104 104
105 Bendix Av. 1214
104 104
105 Bendix Av. 1214
106 Bendix Av. 1214
107 Bendix Av. 1214
108 Bendix Av. 1214
108 Bendix Av. 1214
108 Bendix Av. 1214
109 Canscript In 19 19
100 Canscript In 19

STOCK EXCHANGE STOCKS

Chicago

STOCK EXCHANGE
STOCKS
Sales. High.Low.Last.

40 Ky Ut Jr
cum pf. 22 21% 22

400 Kerlyn Oil. 4% 4 4

300 KingsbyBru 1½ 1 1

150 La SalleExt 2% 2½ 2½

200 Lawbeck pf 28 26 26

50 Leath 3½ 3½ 3½

150 Le Roi... 8¼ 8 8½

200 Lib McN&L 7½ 7½ 7½ 7½

250 Lincoln Pr. 3 2% 3

650 Lincoln Ref 22½ 21½ 22½

100 Loudon Pck 1% 1% 1½

4.350 MarshField 8% 7½ 8½

10 McQuayNor 26 26 26

1.800 Mrch&Mf A 4½ 3% 4½

450 Mickibry's

Food ... 2½ 2½ 2½ 2½

6.900 MicWastOn. 25 25 25

450 Mickibrry's
Food ... 2½ 2% 2½
6,900 Mid West C
Food ... 2½ 2% 5½
6,900 Mid West C
Food Mid West C
Food Mid Uttl
6% pf ... 1 1 1
80 Mid: Hartpf 3 1 3½
3½ 3½
50 Mid T
Food Mid Uttl
6% pf ... 1 1 1
80 Mid: Hartpf 3 1 3½
3½ 3½
50 Mid T
Food Mid C
Food M

BOARD OF TRADE 100 Atl Oil Inv 9 9 100 Cntivre Brr 1% 13 300 Eason Oil. % 9 9 1%

How Low Did U. S. Steel Go in 1932?

The Annalist has a limited quantity of pamphlets giving all stock and bond transactions on the New York Stock and Curb Exchanges, high and low prices, total sales and net change for the years 1931, 1932, 1933, 1934 and 1935.

Price 25c for each year

THE ANNALIST



STEEL MILLS, dams, skyscrapers, coal mines, subways (as above) - appeal to Margaret Bourke-White. She has gone all over the United States, into far countries. Her photographs are famous for their vigor and interest. They're different! And that's the same remark that Miss Bourke-White made about Camels to Ralph Martin at the New York World's Fair grounds (right).



MISS BOURKE-WHITE, like most modern women, likes dancing and the theatre. "And," she says, "I have Camels with me. Camels make a big difference in smoking."

Camels are a matchless blend of finer, MORE EXPENSIVE TOBACCOS-

Turkish and Domestic

> PEOPLE DO APPRECIATE THE COSTLIER TOBACCOS

> > IN CAMELS

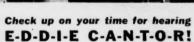
THEY ARE THE LARGEST-SELLING

CIGARETTE IN AMERICA

What Margaret Bourke-White. famous photographer, said when Ralph Martin asked if she found a difference in cigarettes

"Cigarettes seem pretty much alike to me. Do vou find some difference between Camels and the others, Miss Bourke-White?

I've found that Camels are very, very different, Mr. Martinnot just in one way, but in a lot of ways. For example, my nerves must be just as trustworthy as a steeple jack's. Camels don't jangle my nerves. They taste extra-mild and delicate too. Camels never leave an unpleasant after-taste, and they're so gentle to the throat. In fact, Camels agree with me in every way! I think that's what counts most-how your cigarette agrees with you!"



America's great fun-maker and personality brought to you by Camel cigarettes, every Monday night over Columbia Network. See your local newspaper for time.

Also BENNY GOODMAN'S BAND

Hear the great Goodman Swing Band "go to town." Every Tuesday night at 8:30 pm E. S. T. (9:30 pm E. D. S. T.), 7:30 pm C. S. T., 6:30 pm M. S. T., 5:30 pm P. S. T., over Columbia Network.

ONE SMOKER TELLS ANOTHER

AMELS AGREE WITH ME!

Leading growers tell their preference in cigarettes — it's Came!!

"We smoke Camels because we know tobacco," tobacco planters say



ing tobacco for twenty years. says Harry C. King. "Camel bought the choice

lots of my last crop-paid more for my best tobacco. So I know they use finer, more expensive tobaccos-a mighty good reason why my cigarette is Camel."



planter," says Vertner Hatton, who has grown tobacco 25 years, "The Camel people pay

more for our better tobaccos. Last crop they took my finest grades. I smoke Camels-I know no substitute for expensive tobac-cos. Most planters favor Camels."



"It's a fact Camel uses costlier tobaccos," says Floyd Smither, who knows tobacco. "Last

year I grew a handsome crop. Camel bought up my best leaf tobacco. I smoke Camels - so do most planters hereabouts. I know the quality tobacco in them."

